



Bombay Rayon Fashions Limited
Annual Report
2018 - 2019

Corporate Information

Board of Directors

Mr. Aman Agrawal	Chairman
Mr. Naseer Ahmed	Joint Vice Chairman (Up to 10 th June 2019)
Mr. Prashant Agrawal	Managing Director
Mr. A.R. Mundra	Executive Director- Finance
Ms. Prachi Deshpande	Director-Secretarial & Corporate Affairs
Mr. Suresh Vishwasrao	Director
Mr. M. M.Agrawal	Director (upto 28 th Jan 2019)
Mr. A.Arumugham	Director (up to 6 th June 2019)
Mr. John Mathew	Director
Mr. Narayanan Raja	Nominee Director (State Bank of India) (upto 28 th Jan,2019)
Ms. Manjiri Bhalero	Nominee Director (EXIM Bank from 14 th February 2019 to 16 th July, 2019)

Company Secretary & Compliance officer

Ms. Prachi Deshpande

Auditors

P. R. Agarwal & Awasthi, Chartered Accountants,

Registrar & Share Transfer Agent

Link Intime India Pvt Ltd

C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083

Tel No: +91 22 49186000

Fax: +91 22 49186060

Website: www.linkintime.co.in

E-mail: rnt.helpdesk@linkintime.co.in

Registered Office

Bombay Rayon Fashions Limited
3rd floor, DLH Mangal Murti Building, Near Arya
Samaj Mandir, Linking Road, Santacruz (West)
Mumbai-400054.

Tel: 022 –61068800

Fax: 022 – 61068830

CIN: L17120MH1992PLC066880

E-mail: investors@bombayrayon.com

Website: www.bombayrayon.com

Bankers/Term Lenders

Axis Bank Limited
Bank of Maharashtra
Corporation Bank
Indian Bank

IDBI Bank Limited
JM Financial ARC Ltd.

Oriental Bank of Commerce
Punjab National Bank

Listing of Equity Shares

The Company's shares are listed on:

- National Stock Exchange of India Limited ("NSE") and
- BSE Limited ("BSE")

Directors' Report

Dear Member,

Your Directors are presenting the Twenty Sixth Annual Report of the Company together with the Audited Annual Accounts for the year ended 31st March, 2019.

1. FINANCIAL AND OPERATIONAL PERFORMANCE:

a. Financial Results

Financial and Operational Results of the Company for the year ended 31st March, 2019 as compared to the previous financial year, is summarized below:

(Rs. in crores)

Particulars	Standalone For the Financial Year Ended	
	31-03-2019	31-03-2018
Revenue from Operations	941.46	3088.36
Profit before Interest,	(1823.63)	218.58
Less: Interest	444.93	422.12
Profit/(Loss) before Depreciation and	(2263.56)	(203.54)
Less: Depreciation and Amortization	154.61	154.80
Profit / (Loss) before	(2423.17)	(358.34)
Tax Provisions	735.91	76.27
Profit / (Loss) after	(1687.26)	(282.07)

b. Operations:

- (i) The total sale of the Company for the year under review has dropped drastically from Rs. 3088.36 crores to Rs. 941.46 crores. The drastic drop in the sales is due to general market conditions and tremendous financial stress on the company because of non – availability of working capital for the business. The net loss after tax for the year under review was Rs. 1687.26 crores as compared to loss of Rs. 282.07 crores of previous financial year. The Company is going through a major restructuring of its debts and also operations are getting realigned. In the process of consolidation, non- core assets have been identified and put for disposal to ease out the liquidity and reduction in debt.

- (ii) Assignment of Loans by the lenders of the company:

During the year under review, the lenders of the company had opted for assignment of their debts to Asset Reconstruction Company once the account of the company turned into Non Performing Assets (NPA) in their Books. Lenders have opted for assignment of their outstanding debt of term loans, working capital loans and Optionally Convertible Debentures (OCDs) to J M Financial Asset Reconstruction Company Limited (JMFARC) instead of restructuring the debts as per the resolution plan submitted by the Company. Accordingly out of total borrowings from Banks approximately 75% of total debt is with JMFARC on assignment of loans.

c. Report on Performance of Subsidiaries:

A report on the performance and financial position of each of the subsidiaries are provided as **Annexure - I** and forms part of this report.

Additional information on Subsidiary companies:

i. Bombay Rayon Holdings Limited (BRHL)

BRHL holds 100% Equity of foreign subsidiaries i.e. BRFL Italia S.R.L. & BRFL Italia Licensee S.R.L.

BRHL registered a net Profit of Rs.2.26 crores for the year ended March 31, 2019.

ii. STI India Limited (STI).

The Company is running the unit of STI on job work basis for the manufacturing of yarn and knitted fabric. The manufactured yarn is used for captive consumption and some part is sold in the open market.

STI registered a net Loss of Rs. 5.82 crores for the year ended March 31, 2019.

iii. DPJ Clothing Ltd, U.K.

DPJ Clothing Limited is engaged in business of wholesale marketing and distribution of clothing products. However there are no major activities due to global economic conditions.

iv. BRFL Italia S.R.L, Italy.

The Company owns the brand 'GURU' for ready- made garments as well as for other accessories.

The retail operations, being not viable in the current prevailing economic scenario, are totally closed and the company is in process of re-arrangements.

v. BRFL Italia Licensee S.R.L, Italy.

BRFL Italia licensee S.R.L is presently having the licenses for brand 'GURU.' The operations are presently suspended.

vi. BRFL Bangladesh Private Limited.

The Company has not commenced its operations.

d. Consolidated Accounts

The Consolidated Financial Statements of your Company for the financial year 2018-19 have been prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The consolidated financial statements have been prepared on the basis of audited financial statements of your Company and audited and/or provisional financial statements of its subsidiaries, as approved by the respective Board of Directors of the said Companies. The Consolidated Financial Statement does not include the financials of BRFL Italia S.r.l, BRFL Italia Licensee S.r.l, DPJ Clothing Limited & BRFL Bangladesh Private Limited as the financials statements of these companies are not available with the company.

e. Dividend:

In view of the losses incurred during the year under review, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2019.

f. Transfer to reserve:

In view of loss incurred during the year under review, the Board of Directors has not recommended any amount to be transferred to Reserves.

2. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of

the Company for inefficiency or inadequacy of such controls.

3. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Full Particulars of Loans & Guarantees Given, Investments made and Securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

4. PARTICULARS OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS WITH RELATED PARTIES:

All contracts / arrangements / transactions, falling within the purview of Section 188 of the Companies Act, 2013, entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. None of the transactions entered into by the Company with related party were material in nature exceeding the limit 10% of annual standalone/consolidated turnover of the Company.

The particulars of contracts or arrangements with related parties are forming part of Notes to Accounts in this Annual Report.

All Related party transactions are placed before the Audit Committee and subsequently before the Board for its approval. Omnibus approval is obtained on yearly basis for transactions which are of repetitive nature as per the policy on Materiality of and Dealing with Related Party Transactions. The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company.

5. PAYMENT TO BANKERS AND STATUTORY AUTHORITIES:

During the year under review, there were delays in payment of dues to bankers as well as to statutory authorities.

6. MATTERS RELATED TO CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL AND DECLARATION BY INDEPENDENT DIRECTORS:

a. Changes in Board of Directors & Key Managerial Personnel:

i. Vacation of Office

During the year under review: -

- i) Mr. Narayanan Raja Nominee Director of State Bank of India of the Company resigned w.e.f 8th Jan, 2019 on assignment of debt to JMFC by SBI;

Bombay Rayon Fashions Limited

- ii) Mr. Man Mohan Agrawal, Independent Director, tendered his resignation w.e.f 28th Jan 2019 due to his age & health factors.
- II. Appointment of Director
Ms. Manjiri Bhalerao had been appointed as a Nominee Director on the Board of the Company by Export-Import Bank of India (EXIM) w.e.f 14th February, 2019.
- III. Changes in the Board of Directors after 31st March 2019:
 - a) Mr. Arunachalam Arumugham and Mr. Naseer Ahmed, Independent Directors of the Company resigned w.e.f 6th June 2019 and 10th June 2019 due to personal reason;
 - b) Nomination of Ms. Manjiri Bhalerao was withdrawn w.e.f 16th July, 2019 by EXIM on assignment of its debts to JMFARC.
- IV. Changes in Key Managerial Personnel (KMP):
There are no changes in the KMPs during the reporting period.
- b. **Re- appointment of Whole – Time Directors:**
Pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013, the terms of appointment of whole – time directors viz. Mr. Aman Agrawal, Mr. Prashant Agrawal, Mr. A. R. Mundra and Ms. Prachi Deshpande expired on 31st May, 2019. The Board recommends their re- appointment for further tenure of two years commencing from June 1, 2019. Necessary resolutions are included in the notice of ensuing annual general meeting for approval of members.
- c. **Directors Retiring by Rotation:**
Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. A. R. Mundra and Ms. Prachi Deshpande, Directors shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re- appointment. In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.
- d. **Declaration by Independent Directors:**
The Company has received and taken on record the declarations received from all the Independent Directors of the Company in accordance to Section 149(6) of the Companies Act, 2013 confirming their independence vis- a-vis the Company.

7. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. Board Meetings:

Five meetings of Board of Directors were convened during the financial year under review details of which are furnished in the Corporate Governance report forming part of Annual report.

b. Board Committees:

Details of all the following committees constituted by the Board alongwith their composition; terms of reference and meetings held during the year are provided in the Report of Corporate Governance which forms part of this Report:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

c. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited Annual Financial Statements of the Company for the financial year ended March 31, 2019, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019, and of the Loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

- f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

d. Policies:

(I) Vigil Mechanism Policy:

In compliance with the requirements of section 177 of the companies Act, 2013 & Regulation 22 of Listing Regulations and as measure of good Corporate Governance practice, the Board has formulated a Vigil Mechanism Policy. The policy comprehensively provides an opportunity for any employee/ director of the Company to elevate any issue concerning breaches, accounting policies or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy is adequate safeguard against victimization.

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc., and the same is also hosted on the website of the Company.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

(II) Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business

divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. Corporate Social Responsibility Policy:

The Company has defined policy on Corporate Social Responsibility pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

The policy is hosted on the website of the Company i.e. www.bombayrayon.com. However, in view of losses, the Company was not required to spend any amount towards CSR activities during the year under review.

(III) Remuneration Policy

The Company has adopted a Remuneration Policy pursuant to the provisions of section 178 of the Companies Act, 2013. The policy is hosted on the website of the Company i.e. www.bombayrayon.com.

e. Annual Evaluation of Directors, Committee and Board:

Independent Directors had carried out the annual evaluation of the Directors for the financial year 2018-19. The Board of Directors in their meeting has reviewed the contribution made by each Independent Director by way of their timely advice for better corporate governance and compliances under the provisions of the laws as applicable to the Company.

No commission is proposed to be paid to the Chairman or any of the Directors of the Company for financial year 2018-19.

f. Details with respect to the Program for Familiarisation of Independent Directors:*

Independent Directors were made familiar with situation of the Company from time to time in duly held Board Meetings during the FY 2018-19. The policy of the Company on Familiarisation of Independent Directors is placed on the website of the Company i.e. www.bombayrayon.com.

g. Internal Control Systems:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been

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operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

8. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Pursuant to the Provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite details are annexed herewith vide **Annexure II**.

The Company has no employee coming under the preview of requirement as mentioned in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company. In terms of Section 136 (1) of the Companies Act, 2013, the report and the Accounts are being sent to the members. Any member interested in obtaining copy of the same may write to the Company Secretary at the Registered Office of the Company.

9. CHANGE IN CAPITAL:

During the year there was no change in capital structure of the Company.

10. AUDITORS AND REPORTS:

a. Statutory Auditors:

The shareholders of the Company in the Annual General Meeting held on 26th September, 2017 had appointed M/s. P R Agrawal & Awasthi, Chartered Accountants (ICAI Firm Registration Number 117940 W) as the statutory auditors of the Company for the period of 5 years i.e. for the period from FY 2017-18 till FY 2021-22.

The Report of the Statutory Auditors on the financial statement for the year ended 31st March 2019 does not contain any qualification.

b. Secretarial Audit Report for the year ended 31st March, 2019:

The Board had appointed M/s. Rathi & Associates, Company Secretaries as Secretarial auditors for the financial year 2018-19. The Secretarial Audit Report issued by Rathi & Associates in Form MR-3 forms part of this report and has been marked as **Annexure III**.

The Report of the Secretarial Auditors on the financial statement for the year ended 31st March 2019 contains qualification. The Board of Directors would like to state that:

- i. The accounts of foreign subsidiaries could not get consolidated due to non-availability of financial statements for the FY 2017-18;
- ii. The payment of Annual Listing Fees was delayed due to financial stress on the Company.

c. Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on 14th August, 2019, appointed M/s. K. S. Kamalakara & Company, Cost Accountants as the Cost Auditors of the Company for the financial year 2019-20 at an audit fee of Rs. 2,00,000/- subject to ratification for payment of remuneration by shareholders.

d. Internal Audit and Control:

M/s. Venkatram & Co., Firm Registration No. 004656S, Chartered Accountants, Internal Auditors of the Company has carried out internal audit on the areas in consultation with the Audit Committee and the findings of the Internal Auditors in their reports are discussed regularly in the meetings of the Audit Committee and corrective actions have also been taken as per the directions of the Audit Committee members.

11. FRAUD REPORTING:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

12. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2019 made under the provisions of Section 92(3) of the Act is attached as

Annexure IV which forms part of this Report and also placed on the website of the Company www.bombayrayon.com.

b. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure V** which forms part of this report.

c. Corporate Governance and Management Discussion & Analysis Reports:

The Company is committed to maintain the high standards of Corporate Governance and adheres to its requisites set out by the respective authorities. The report on Corporate Governance as stipulated under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed vide **Annexure VI** and forms an integral part of this Annual Report.

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Regulation 34 (Schedule V (B) of SEBI (LODR) Regulations, 2015) is annexed herewith vide **Annexure VII** and forms part of this Annual Report.

d. General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during F.Y. 2018-19:

- a. Acceptance of deposits covered under Chapter V of the Companies Act, 2013.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- d. Instances with respect to voting rights not exercised directly by employees of the Company.

- e. Revision of the financial statements pertaining to previous financial years during the year under review.

Your Directors further state that:

- f. Neither the Managing Director nor the Whole-time Directors of the Company have received any remuneration or commission from any of the subsidiary Company.
- g. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- h. Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Annual Report.
- i. There was no change in the nature of business of the Company during the financial year under review.
- j. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, there are no case pertaining to sexual harassment at workplace has been reported during F.Y. 2018-19.

13. CAUTIONARY STATEMENT:

Statements in the Directors' Report and Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predication may be "forward-looking statements" within the meaning of applicable securities laws and regulations, actual results could differ materially for those expressed or implied, important factors that could make difference to the company's operations include raw material availability and its prices, cyclical demand and pricing in the company's principle markets, changes in government regulations, tax regimes, economic developments within India and the countries in which the company conducts business and other ancillary factors.

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the business of Company.

Bombay Rayon Fashions Limited

Your Directors records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Aman Agrawal
Chairman
(DIN: 00019534)

Place: Mumbai

Date: 14th August, 2019

Registered Office Address:

3rd floor, DLH Mangal Murti Building,
Linking Road, Santacruz (West), Mumbai-400054.

CIN: L17120MH1992PLC066880

TEL No: +91 22 61068800 Fax No: 61068830

mail: investors@bombayrayon.com

Website: www.bombayrayon.com

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A- Detail of Subsidiary Companies

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures:

	Particulars	Bombay Rayon Holding Limited	STI India Limited	DPJ Clothing Limited	BRFL Italia S.R.L.	BRFL Bangladesh	BRFL Italia Licenses.
1.	Date since when subsidiary was acquired	23 rd Feb, 2007	27 th Oct, 2010	22 nd Feb, 2007	5 th May, 2008	23 rd Nov, 2010	31 st Dec, 2015
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period (as available)	31st March, 2019	31st March, 2019	31st March, 2016	31st December, 2016	31st March, 2016	31st December, 2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	1 GBP = INR 94.19	1 Euro = INR 74.10	1 Taka = INR 0.85	1 Euro = INR 74.10
4.	Share capital	35.14	29.00	0.01	33.49	0.12	1.85
5.	Other Equity	14.94	(50.28)	4.95	(377.92)	0.20	(7.03)
6.	Total Assets	82.71	109.10	27.08	207.41	2.27	15.86
7.	Total Liabilities	32.63	130.38	22.11	551.84	2.35	21.03
8.	Investments	13.13	0.00	0.00	0.00	0.00	0.00
9.	Turnover	6.35	48.58	17.14	2.98	0.00	6.06
10.	Profit before taxation	3.18	(5.82)	(0.51)	(10.50)	0.00	(5.20)
11.	Provision for taxation	0.92	0.00	0.00	0.00	0.00	0.00
12.	Profit after taxation	2.26	(5.82)	(0.51)	(10.50)	0.00	(5.20)
13.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
14.	Extend of shareholding (in percentage)	100%	75%	70%	100%*	100%	100%*

* Held by Bombay Rayon Holdings Limited

Notes:

- I. BRFL Bangladesh Pvt. Ltd. has not yet commenced operations
- II. There is no subsidiary which have been liquidated or sold during the year.
- III. The Consolidated Financial Statement does not include the financials of BRFL Italia Licensee S.R.L., BRFL Italia S.R.L., DPJ Clothing Limited & BRFL Bangladesh Private Limited as the financials statements of these companies for the respective year ended were not available.

Annexure II

The Companies Act, 2013, read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. Ratio of the remuneration of each Director & Key Managerial Personnel (KMP) to the Median Remuneration of the Employees (MRE) of the Company for the financial year 2018-19 against the performance of the Company is as under:

Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (Rs. in Crore)	% increase in Remuneration in the Financial Year 2018-19
Mr. Aman Agrawal	22800756	177:1
Mr. Prashant Agrawal	22800756	177:1
Mr. A. R. Mundra	4890375	38:1
Ms. Prachi Deshpande	2836729	22:1

- II. The Median Remuneration of Employees (MRE) of the Company during the financial year was Rs. 112854/- previous period it was Rs. 130764/-
- III. There is an average increase of 5% in the remuneration of employees of the company in the F.Y 2018-2019.
- IV. There were 6042 permanent employees of the Company as on March 31, 2019.
- V. The Company affirms that the remuneration is as per the Remuneration Policy of the Company.
- VI. During the F.Y. 2018-19, there was no employee who is not directors but received remuneration in excess of the highest paid director.

Annexure III

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Bombay Rayon Fashions Limited
Mumbai

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Bombay Rayon Fashions Limited (herein after called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2019 complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **Bombay Rayon Fashions Limited** ("the Company") as given in **Annexure I**, for the Financial Year ended on March 31, 2019, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations (as amended from time to time) and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment *except the Annual Return on Foreign Liabilities and Assets for Financial Year 2018-19 pursuant to the Reserve Bank of India's Circular No. 145 dated 18th June 2014 in connection with which the management of the Company has informed to us that the audited financials for the year ended 31st March 2019 of the foreign subsidiary companies were not available; and*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

- iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015");

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which was effective till November 9, 2018 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 with effect from November 10, 2018;
- ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- v. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as stated in **Annexure II**;

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations/remarks stated below read with our Secretarial Annual Compliance Report issued pursuant to Regulation 24A of SEBI LODR read with circular issued by SEBI bearing No. CIR/CFD/CMD1/27/2019 dated February 8, 2019:

- (1) *Section 129(3) of the Companies Act, 2013 which states that, "where a company has one or more subsidiaries or associate companies, it shall, in addition to financial statements provided under sub-section (2), prepare a consolidated financial statement of the company and of all the subsidiaries and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards, which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (2)."*

However, the consolidated financial statement prepared by the Company for the financial year 2017-18 did not include the financial statements of its foreign subsidiaries for the said period;

- (2) *As required under Regulation 14 of SEBI (LODR) Regulations, 2015, the Annual Listing Fees for the Financial Year 2018-19 were paid to BSE Limited and the National Stock Exchange of India Limited after a delay of 109 days;*

We further report that:

The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors on account of following facts:

- (1) *As per the provisions of Section 149(4) of Companies Act, 2013 and relevant rules made thereunder, every listed public company shall have at least one-third of the total number of Directors as Independent Directors. However, due to the disqualification of Mr. Arunachalam Arumugham and Mr. Naseer Ahmed,*

Independent Directors of the Company under Section 164(2) of the Act, the composition of the Board of Directors of the Company did not consist of requisite number of Independent Directors.

- (2) *As per the first proviso of Regulation 17(1)(b) of the SEBI LODR Regulations, 2015, in case the Chairman of the Company is an Executive Director then at least half of the Board of Directors should comprise of Independent Directors. During the year under report, Mr. Aman Agarwal, Executive Director was appointed as the Chairman of the Company with effect from 19th April, 2018 due to resignation of Mr. Janardan Agarwal, Non-Executive Promoter Director and Chairman of the Company. Further, Mr. Man Mohan Agarwal, Independent Director resigned from the Company with effect from 28th January, 2019. After the said changes in composition of Board of Directors of the Company, the Board of Directors of the Company consisted of nine Directors, of which four Directors were Independent Director. Thus, the Board of Directors consisted of Independent Directors whose number was less than half. Thus, the Board of Directors of the Company was not duly constituted as it did not have proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the financial year under report.*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally within time, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the directors have communicated dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence dissenting views were not required to be captured and recorded as part of the minutes.

We further report that there are generally adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were specific events/actions having a major bearing on the Company's affairs, which are as follows:

- (1) The shareholders of the Company at their Extra-ordinary General Meeting held on 22nd November, 2018 approved the revision in terms of 41,01,824 Optionally Convertible Debentures (OCDs) of Rs. 1000/- each allotted to lenders pursuant to implementation of S4A Scheme/other restructuring documents, including the extension of tenor of the OCDs from 18 months to 10 years from the date of issuance thereof.
- (2) The Company conducted and concluded a Postal Ballot action on December 3, 2018, for seeking approval of members of the Company for authorizing Board of Directors to sale/transfer/dispose off certain non-core assets of the Company pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 and relevant rules made thereunder.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. No. FCS 5171
C.P. No. 3030

Place : Mumbai
Date : August 14, 2019

Note: This report should be read with our letter which is annexed as Annexure-III and forms an integral part of this report.

Annexure I

List of documents verified:

1. Memorandum of Association & Articles of Association of the Company;
2. Annual Report for the Financial Year ended March 31, 2018;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Annual General Meeting and Extra-Ordinary General Meeting held during the Financial Year under report along with Attendance Register;
4. Statutory Registers viz.
 - Register of Directors & Key Managerial Personnel and their Shareholding;
 - Register of Contracts with Related Party and Contracts and Bodies etc. in which Directors' are interested (Form MBP-4);
 - Register of loans, guarantees and security and acquisition made by the Company (Form MBP-2); and
 - Register of Charges (Form CHG-7); and
 - Register of Investments (Form MBP-3).
5. Agenda papers circulated to all the Directors/members for the Board Meetings and the Committee Meetings;
6. Declarations and/or Disclosures received from the Directors and Key Managerial Personnel of the Company pursuant to the provisions of 184, 164 and 149(7) of the Companies Act, 2013;
7. Intimations received from Directors and Designated Employees under the Internal Code for Prevention of Insider Trading;
8. e-forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
9. Intimations, documents, reports and returns filed with the Stock Exchanges pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
10. Details of sitting fees paid to all Non-Executive & Independent Directors for attending the Meetings of the Board and Committees;
11. Intimations given to employees of the Company for closure of the trading window from time to time;
12. Form C received from the designated employees pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015;
13. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
14. Documents related to Postal Ballot activity conducted during the year under review.

Annexure II

1. Water (Prevention & Control of Pollution) Act, 1974;
2. Air (Prevention & Control of Pollution) Act, 1981;
3. Hazardous Waste (Management & Handling) Rules, 1989;
4. Factories Act, 1948;
5. Labour Laws and
6. Environment (Protection) Act, 1986;

Annexure III

To

The Members

Bombay Rayon Fashions Limited

Mumbai

Dear Sirs,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**Place: Mumbai
Date: August 14, 2019**

**HIMANSHU S. KAMDAR
PARTNER
M. NO. FCS 5171
C.P. No. 3030**

Bombay Rayon Fashions Limited

Annexure IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L17120MH1992PLC066880
Registration Date	21 / 05 / 1992
Name of the Company	BOMBAY RAYON FASHIONS LIMITED
Category / Sub-Category of the Company :	Company Limited by shares. / Indian Non-Government Company.
Address of the Registered office and contact details	3rd Floor, DLH Mangal Murti, Linking Road, Santacruz (West), Mumbai : 400 054. E-mail: investors@bombayrayon.com Web-site: www.bombayrayon.com Tel No.: 022-61068800 Fax No.: 022-61068830
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. 101, 247 Park, L B S Marg, Vikhroli West Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 Website: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	BRFL is a vertically integrated textile company, engaged in the manufacture of a wide range of fabrics and garments from state of the art production facilities.	14101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Bombay Rayon Holdings Limited, Add: D-6139, Oberoi Gardens Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai-400072	U17291MH2007PLC168067	Subsidiary Company	100%	2(87)
2	STI India Ltd., Add: Rau-Pithampur Link Road, Tehsil Mhow, Indore - 453332	L27105MP1984PLC002521	Subsidiary Company	75%	2(87)
3	DPJ Clothing Ltd., Add: 17-19, Church Road, Northfield, Birmingham, B31 2JZ	-	Subsidiary Company	70%	2(87)
4	BRFL Bangladesh Pvt. Ltd., Add: Siaam Tower, Level - 12, Plot - 5, Sector - 3, Uttara, Dhaka -1230 (Bangladesh)	-	Subsidiary Company	100%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding as on 31st March, 2019:

Sr. No	Category of Shareholders	Shareholding at the beginning of the year 1.04.2018				Shareholding at the end of the year 31.03. 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	15499626	0	15499626	4.8821	15499626	0	15499626	4.8821	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Persons Acting In Concert	5148680	0	5148680	1.6218	5148680	0	5148680	1.6218	0.0000
	Bodies Corporate	51144994	0	51144994	16.1099	43309783	0	43309783	13.6419	-2.4680
	Sub Total (A)(1)	71793300	0	71793300	22.6137	63958089	0	63958089	20.1458	-2.4679
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Bodies Corporate	50464386	0	50464386	15.8955	50215233	0	50215233	15.8170	-0.0785
	Sub Total (A)(2)	50464386	0	50464386	15.8955	50215233	0	50215233	15.8170	-0.0785
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	122257686	0	122257686	38.5092	114173322	0	114173322	35.9628	-2.5464
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	290226	0	290226	0.0914	271147	0	271147	0.0854	-0.0060
(f)	Financial Institutions / Banks	182877912	0	182877912	57.6036	174688394	0	174688394	55.0240	-2.5796
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Foreign Bank	0	0	0	0.0000	6132022	0	6132022	1.9315	1.9315
	Sub Total (B)(1)	183168138	0	183168138	57.6950	181091563	0	181091563	57.0409	-0.6541
[2]	Central Government/ State Government(s)/ President of India									

Bombay Rayon Fashions Limited

Sr. No	Category of Shareholders	Shareholding at the beginning of the year 1.04.2018				Shareholding at the end of the year 31.03. 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Central Government / State Government(s)	10	0	10	0.0000	10	0	10	0.0000	0.0000
	Sub Total (B)(2)	10	0	10	0.0000	10	0	10	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	5818533	4304	5822837	1.8341	10273960	4304	10278264	3.2375	1.4034
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1178859	0	1178859	0.3713	6690704	0	6690704	2.1075	1.7362
(b)	NBFCs registered with RBI	0	0	0	0.0000	21785	0	21785	0.0069	0.0069
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	224615	0	224615	0.0708	983027	0	983027	0.3096	0.2388
	Non Resident Indians (Non Repat)	29462	0	29462	0.0093	97924	0	97924	0.0308	0.0215
	Other Directors	75	0	75	0.0000	75	0	75	0.0000	0.0000
	Non Resident Indians (Repat)	127296	0	127296	0.0401	264709	0	264709	0.0834	0.0433
	Clearing Member	775443	0	775443	0.2443	1094489	0	1094489	0.3447	0.1004
	Bodies Corporate	3892058	0	3892058	1.2259	2780607	0	2780607	0.8758	-0.3501
	Sub Total (B)(3)	12046341	4304	12050645	3.7958	22207280	4304	22211584	6.9963	3.2005
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	195214489	4304	195218793	61.4908	203298853	4304	203303157	64.0372	2.5464
	Total (A)+(B)	317492175	4304	317476479	100.0000	317472175	4304	317476479	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	317472175	4304	317476479	100.0000	317472175	4304	317476479	100.0000	

ii : Shareholding of Promoters:

Shareholder's Name	Shareholding at the beginning of the year 1.4.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
	No. of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
AAA United B V	50464386	15.8955	0.0000	50215233	15.8170	0.0000	-0.0785
Ashwell Holding Company Private Limited	28420000	8.9518	8.8196	26293637	8.2821	8.1498	-0.6697
Reynold Shirting Limited	13215714	4.1627	4.0948	12628914	3.9779	3.7798	-0.1848
Janardan Agarwal	7576140	2.3864	2.0652	7576140	2.3864	2.0652	0.0000
Bombay Rayon Clothing Ltd	7009280	2.2078	1.9292	1887232	0.5944	0.2764	-1.6134
Prashant Agarwal	4585082	1.4442	1.2905	4585082	1.4442	1.2905	0.0000
Vinita Agrawal	3815980	1.2020	1.1969	3815980	1.2020	1.1969	0.0000
Aman Agarwal	3338404	1.0515	0.0751	3338404	1.0515	0.7051	0.0000

Shareholder's Name	Shareholding at the beginning of the year 1.4.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
	No. of Shares Held	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
B R Machine Tools Private Limited	2500000	0.7875	0.7371	2500000	0.7875	0.7371	0.0000
Bimladevi Agarwal	413200	0.1302	0.0000	413200	0.1302	0.0000	0.0000
Vedant Aman Agrawal	320000	0.1008	0.0000	320000	0.1008	0.0000	0.0000
Payal Chaudhary	179300	0.0565	0.0000	179300	0.0565	0.0000	0.0000
Janardhan Biseshwarlal Agarwal	156000	0.0491	0.0000	156000	0.0491	0.0000	0.0000
Aayush Prashant Agrawal	120000	0.0378	0.0000	120000	0.0378	0.0000	0.0000
Sushila Mukesh Agarwal	100000	0.0315	0.0000	100000	0.0315	0.0000	0.0000
Priyanka Agarwal	44200	0.0139	0.0000	44200	0.0139	0.0000	0.0000
Total	122257686	38.5092	18.2008	114173322	35.9628	18.2008	-2.5464

iii : Change in Promoters' Shareholding (Please Specify, If there is no Change):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	Aaa United B V	50464386	15.8955			50464386	15.8955
	Transfer			11 May 2018	(53925)	50410461	15.8785
	Transfer			25 May 2018	(68896)	50341565	15.8568
	Transfer			01 Jun 2018	(87508)	50254057	15.8292
	Transfer			22 Jun 2018	(38824)	50215233	15.8170
	At The End Of The Year					50215233	15.8170
2	Ashwell Holding Company	28420000	8.9518			28420000	8.9518
	Transfer			06 Jul 2018	(28000000)	420000	0.1323
	Transfer			17 Aug 2018	28000000	28420000	8.9518
	Transfer			07 Dec 2018	(706777)	27713223	8.7292
	Transfer			21 Dec 2018	(392895)	27320328	8.6055
	Transfer			28 Dec 2018	(947202)	26373126	8.3071
	Transfer			08 Feb 2019	(25953126)	420000	0.1323
	Transfer			22 Feb 2019	25953126	26373126	8.3071
	Transfer			29 Mar 2019	(79489)	26293637	8.2821
	At The End Of The Year					26293637	8.2821
3	Reynold Shirting Limited	13215714	4.1627			13215714	4.1627
	Transfer			24 Aug 2018	(1000000)	12215714	3.8478
	Transfer			07 Sep 2018	413200	12628914	3.9779
	At The End Of The Year					12628914	3.9779
4	Janardan Agarwal	7576140	2.3864			7576140	2.3864
	At The End Of The Year					7576140	2.3864
5	Prashant Agarwal	4585082	1.4442			4585082	1.4442
	Transfer			06 Jul 2018	(1829200)	2755882	0.8681
	Transfer			17 Aug 2018	1829200	4585082	1.4442
	Transfer			08 Feb 2019	(1829200)	2755882	0.8681
	Transfer			22 Feb 2019	1829200	4585082	1.4442
	At The End Of The Year					4585082	1.4442
6	Vinita Agrawal	3815980	1.2020			3815980	1.2020
	Transfer			06 Jul 2018	(2100000)	1715980	0.5405
	Transfer			17 Aug 2018	2100000	3815980	1.2020
	Transfer			08 Feb 2019	(2100000)	1715980	0.5405
	Transfer			22 Feb 2019	2100000	3815980	1.2020
	At The End Of The Year					3815980	1.2020

Bombay Rayon Fashions Limited

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The
7	Aman Agarwal	3338404	1.0515			3338404	1.0515
	At The End Of The Year					3338404	1.0515
8	B R Machine Tools Private Limited	2500000	0.7875			2500000	0.7875
	At The End Of The Year					2500000	0.7875
9	Bombay Rayon Clothing Ltd	7009280	2.2078			7009280	2.2078
	Transfer			13 Apr 2018	(29697)	6979583	2.1985
	Transfer			27 Apr 2018	(131081)	6848502	2.1572
	Transfer			04 May 2018	(106289)	6742213	2.1237
	Transfer			06 Jul 2018	(4857603)	1884610	0.5936
	Transfer			17 Aug 2018	4079376	5963986	1.8786
	Transfer			24 Aug 2018	(268168)	5695818	1.7941
	Transfer			31 Aug 2018	(456089)	5239729	1.6504
	Transfer			29 Sep 2018	(55227)	5184502	1.6330
	Transfer			05 Oct 2018	(181736)	5002766	1.5758
	Transfer			26 Oct 2018	(331567)	4671199	1.4714
	Transfer			02 Nov 2018	(904607)	3766592	1.1864
	Transfer			23 Nov 2018	(993160)	2773432	0.8736
	Transfer			30 Nov 2018	(786687)	1986745	0.6258
	Transfer			28 Dec 2018	(99513)	1887232	0.5944
	Transfer			08 Feb 2019	(477622)	1409610	0.4440
	Transfer			22 Feb 2019	477622	1887232	0.5944
	At The End Of The Year					1887232	0.5944
10	Bimladevi Agarwal	413200	0.1302			413200	0.1302
	At The End Of The Year					413200	0.1302
11	Vedant Aman Agrawal	320000	0.1008			320000	0.1008
	At The End Of The Year					320000	0.1008
12	Payal Chaudhary	179300	0.0565			179300	0.0565
	At The End Of The Year					179300	0.0565
13	Janardhan Biseshwarlal	156000	0.0491			156000	0.0491
	At The End Of The Year					156000	0.0491
14	Aayush Prashant Agrawal	120000	0.0378			120000	0.0378
	At The End Of The Year					120000	0.0378
15	Sushila Mukesh Agarwal	100000	0.0315			100000	0.0315
	At The End Of The Year					100000	0.0315
16	Priyanka Agarwal	44200	0.0139			44200	0.0139
	At The End Of The Year					44200	0.0139

iv : Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name & Type of Transaction	Shareholding At The Beginning Of The Year 1.4.2018		Transactions During The Year		Cumulative Shareholding At The End Of The Year 31.03.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	State Bank Of India	92954532	29.2792			92954532	29.2792
	At The End Of The Year					92954532	29.2792
2	Axis Bank Limited	25521894	8.0390			25521894	8.0390
	Transfer			06 Apr 2018	(85)	25521809	8.0390
	Transfer			13 Apr 2018	(50)	25521759	8.0389
	Transfer			20 Apr 2018	(820)	25520939	8.0387
	Transfer			27 Apr 2018	200	25521139	8.0387
	Transfer			04 May 2018	(20)	25521119	8.0387
	Transfer			18 May 2018	(200)	25520919	8.0387
	Transfer			15 Jun 2018	(80)	25520839	8.0387
	Transfer			10 Aug 2018	(50)	25520789	8.0386

Sr No.	Name & Type of Transaction	Shareholding At The Beginning Of The Year 1.4.2018		Transactions During The Year		Cumulative Shareholding At The End Of The Year 31.03.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Transfer			26 Oct 2018	(100)	25520689	8.0386
	At The End Of The Year					25520689	8.0386
3	Union Bank Of India	10628614	3.3478			10628614	3.3478
	At The End Of The Year					10628614	3.3478
4	Export- Import Bank Of India	7316189	2.3045			7316189	2.3045
	At The End Of The Year					7316189	2.3045
5	Bank Of India	7032853	2.2152			7032853	2.2152
	Transfer			06 Jul 2018	(23)	7032830	2.2152
	Transfer			17 Aug 2018	23	7032853	2.2152
	Transfer			08 Feb 2019	(23)	7032830	2.2152
	Transfer			22 Feb 2019	23	7032853	2.2152
	At The End Of The Year					7032853	2.2152
6	Punjab National Bank	6967184	2.1946			6967184	2.1946
	At The End Of The Year					6967184	2.1946
7	Standard Chartered Bank	8138888	2.5636			8138888	2.5636
	Transfer			24 Aug 2018	(8138888)	0	0.0000
	Transfer			04 Jan 2019	6132022	6132022	1.9315
	At The End Of The Year					6132022	1.9315
8	Central Bank Of India	5642459	1.7773			5642459	1.7773
	At The End Of The Year					5642459	1.7773
9	Allahabad Bank	5111680	1.6101			5111680	1.6101
	At The End Of The Year					5111680	1.6101
10	Jm Financial Asset Reconstruction Company Limited	3018989	0.9509			3018989	0.9509
	At The End Of The Year					3018989	0.9509

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr No.	Name	Shareholding at the beginning of the year 1.4.2018		Transactions during the year		Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares Of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of the Company
1.	Mr. Aman Agrawal	3338404	1.0515	-	-	3338404	1.0515
2.	Mr. Prashant Agrawal	4585082	1.4442	-	-	4585082	1.4442
4.	Ms. Prachi Deshpande	75	0	-	-	75	0

Note: 1) Except mentioned above none of the other Directors and Key Managerial Personnel are holding any shares in the company.

2) There was no Increase / Decrease in Shareholding of Directors and Key Managerial Personnel during the year

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VI. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment. 31.03.2019

(Rs. In Crores)

Particulars	Financial Year- 01/04/2018 to 31/03/2019	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial				
I) Principal Amount	3907.76	177.03	-	4084.79
II) Interest Due but not paid	21.43	2.38	-	23.81
III) Interest accrued but not due	-	-	-	-
Total(I+II+III)	3929.19	179.41	-	4108.6
Change in Indebtedness during the Financial Year				
. Addition	354.12	198.51	-	552.63
. Reduction	0.63	170.11	-	170.74
Net Change	353.49	28.40	-	381.89
Indebtedness at the end of the Financial Year- 31/03/2019				
I) Principal Amount	4237.15	204.48	-	4441.63
II) Interest Due but not Paid	45.53	3.33	-	48.86
III) Interest accrued but not due	-	-	-	-
Total (I+II+III)	4282.68	207.81	-	4490.49

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		Mr. Aman Agrawal (Whole-Time Director)	Mr. Prashant Agrawal (Managing Director/ CEO)	Mr. A.R. Mundra (Whole-Time Director-CFO)	Ms. Prachi Deshpande (Whole-Time Director/Company Secretary)	
1	Gross salary					
	(c) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14391000	14391000	2880000	1680000	33342000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	– as % of profit	-	-	-	-	-
	– others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Leave Travel Allowance	1199256	1199256	240000	140004	2778516
	Medical Allowance	15000	15000	15000	15000	60000
	Bonus	-	-	240000	140000	380000
	House Rent Allowance	7195500	7195500	1440000	840000	16671000
	Special Allowance	-	-	75375	21725	97100
	Other Allowance	-	-	-	-	-
	Total (A)	22800756	22800756	4890375	2836729	53328616
	Ceiling as per the Act	Ceiling is as per Section 197 and Schedule V of the Companies Act, 2013				

Mr. A. R. Mundra Executive Director- Finance& (Chief Financial Officer) and Ms. Prachi Deshpande Director-Secretarial & Corporate affairs (Company Secretary) being Whole-time Directors respectively, their remuneration details have been disclosed above

B. Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Suresh Vishwasrao	Mr. Naseer Ahmed	Mr. A. Arumugham	Mr M.M. Agrawal	Mr. John Mathew	Mr. Narayanan Raja	
1.	Independent Directors							
	• Fee for attending board / committee meetings	220000	40000	60000	60000	220000	40000	640000
	• Commission	—	—	—	—	—	—	—
	• Others, please specify	—	—	—	—	—	—	—
	Total (1)	—	—	—	—	—	—	—
2.	Other Non-Executive Directors	—	—	—	—	—	—	—
	• Fee for attending board / committee meetings	—	—	—	—	—	—	—
	• Commission	—	—	—	—	—	—	—
	• Others, please specify	—	—	—	—	—	—	—
	Total (2)	—	—	—	—	—	—	—
	Total (B)=(1+2)	220000	40000	60000	60000	220000	40000	640000

Note : The Independent Director are not paid any remuneration except sitting fees Rs. 20000 per Board Meeting and Audit Committee meeting and Nomination and remuneration Committee

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no such cases of Penalties/ Punishment/ Compounding of Offences faced by the Company.

Annexure V

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2019 is given below and forms part of the Directors' Report.

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy. In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the Company in this direction at its textile units located at Bangalore, Tarapur, Islampur, Latur, are as under:

- i. Reducing power consumption in cooling towers.
- ii. Replacement of inefficient motors.
- iii. Installation of LEDs at several locations.
- iv. Installation of plant condensate recovery system for water conservation.
- v. Installation of automatic cut-off in suction motor of Gill Box in Combing and lighting system in Yarn room.
- vi. Installing efficient recovery equipment for cooling water for steaming machines.

II. The steps taken by the company for utilizing alternate sources of energy.

During the year under review, the Company utilized solar energy for water heating. In order to save water, the Company made its efforts to reuse cooling water in Ash handling plant.

III. The Capital investment on energy conservation equipment.

No Capital Investment of last year 2017-18 on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

- I. The efforts made by the Company towards technology absorption. Innovation and Technology are synonymous with BRFL. The investment in technology acts as a catalyst and enables the Company to be innovative and regularly launch world-class textile products.
- II. The benefits derived like product improvement, cost reduction, product development or import substitution.
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NOT APPLICABLE
- IV. The expenditure incurred on Research and Development. NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company exports its textile products. All efforts of the Company are geared to increase the business of textile exports in different products and markets.

A detailed bifurcation on the Foreign Exchange earnings and outgo is contained in note Nos. 36, 37 & 38 of Notes to Financial Statements for the year ended 31st March, 2019.

Annexure VI

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. Company's Philosophy on code of Corporate Governance:

Your Company is continuously committed to the principles of good Corporate Governance in upholding fair and ethical business/corporate practices and for that is continuously an endeavor to review, strengthen and upgrade its systems and processes in its business segments.

The Company has always aimed to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Bombay Rayon Fashions Limited ("BRFL") has contributed and will always contribute to sustain stakeholders' confidence by continuing and adopting new good practices, which is at the temperament of effective corporate governance.

The Board has always empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality including setting up of adequate review processes.

2. Board of Directors:

a) Composition of the Board:

The Company does not have an optimum combination of Executive and Non-Executive Directors. As on March 31, 2019, the Board comprised of nine Directors, of which four Directors were Executive Directors and five Directors are Non-Executive Directors. Out of five non – executive directors four are Independent Directors and one is Nominee Director appointed by Export-Import Bank of India.

Since, the Chairman of the Company is a Promoter & Executive Director, one half of the Board should consists of Independent Director pursuant to Regulation 17(1) of the Listing Regulations as on 31st March 2019. During the year Mr. Narayanan Raja resigned on 8th January, 2019 due to withdrawal of nomination by State Bank of India & Mr. M. M. Agrawal resigned as Independent director on 28th January 2019. Further, Ms. Manjiri Bhalerao was appointed as a Nominee Director by Export Import bank of India (EXIM Bank) with effect from 14th February, 2019. Due to this the company is required to appoint required number of Independent Director on the Board to bring the same in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Board Meetings:

During the year under review, 5 (five) Meetings of the Board of Directors of the Company were held on May 29, 2018, August 14, 2018, September 28, 2018, November 13, 2018, February 14, 2019. The previous Annual General Meeting of the Company was held on 28th September, 2018.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Managing Director and Executive Director – Finance and circulates the same in advance to the Directors. Every Director is free to suggest inclusions of items in the agenda. The Board meets at least once in every quarter to review, inter alia, the quarterly results together with the operations and performance of the Company. Additional Meetings are held, whenever considered necessary. The draft minutes containing the proceedings of the Meeting of the Board, after incorporating the comments, if any, of the Directors are confirmed by the Board Members and signed by the Chairman as per rules of Companies Act, 2013. Senior Management Personnel are called to provide additional inputs for the items being discussed by the Board of Directors whenever necessary. The items in the Agenda are backed by comprehensive background information so as to enable the Board to take appropriate decisions. In addition to the information required as per Regulation 17 of listing regulation, approvals of the Board are taken for all major events. The Board also reviews the Compliance report of all laws applicable to the Company. The Managing Director keeps the Board appraise of the overall performance of the Company.

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The other Directorship of Board of Directors & Committee membership is given hereunder:

Name of Director & DIN	Category	No. of Board meetings attended during the year	Whether previous AGM attended	No. of other			Details of other listed entity where the person is director	
				Director-ships*	Committee Member-ships#	Committee Chairman-ships \$	Name	Category of Directorship
Mr. Aman Agrawal DIN:00019534	Chairman, Promoter, Executive; Non-Independent	3	Yes	2	-	1	STI India Ltd	Non -Executive - Non Independent Director,
Mr. Naseer Ahmed DIN: 00027095	Joint Vice Chairman Non-Executive; Independent	1	No	1	-	-	-	-
Mr. Prashant Agrawal DIN: 00019464	Managing Director, Promoter, Executive; Non-Independent	5	Yes	2	1	-	STI India Ltd	Non -Executive, Non Independent Director
Mr. A. R. Mundra DIN: 00019234	Whole-time Director, Executive; Non-Independent	5	Yes	2	4	-	STI India Ltd	Non -Executive - Non Independent Director
Mr. Suresh Vishwasrao DIN: 00837235	Non-Executive; Independent	5	Yes	3	3	1	STI India Ltd	Non-Executive - Independent Director
Mr. M. M. Agrawal** DIN:00681433	Non-Executive; Independent	3	No	2	1	2	-	-
Mr. A. Arumugham DIN: 00350163	Non-Executive; Independent	1	No	2	-	2	STI India Ltd	Non-Executive - Independent Director
Mr. John Mathew DIN: 01632626	Non-Executive; Independent	5	Yes	2	2	-	STI India Ltd	Non-Executive - Independent Director
Ms. Prachi Deshpande DIN: 02975271	Whole-time Director; Executive; Non-Independent	5	Yes	2	2	-	STI India Ltd	Non -Executive - Non Independent Director
Mr. Narayanan Raja* DIN: 00503400	Non-Executive; Nominee Director	2	No	4	-	-	-	-
Ms. Manjiri Bhalerao*** DIN : 2300546	Non-Executive; Nominee Director	0	No	1	-	-	-	-

NOTE :

1. Except that Mr. Aman Agrawal & Mr. Prashant Agrawal being brothers, no other directors are related whether directly or indirectly to any other director listed above.
2. + Directorships in Private Companies, Foreign Companies and the Companies under Section 8 of the Companies Act, 2013 are excluded.
3. # \$ Memberships and Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered.
4. * Mr. Narayanan Raja's ceased to be Nominee Director on account of withdrawal of nomination by State Bank of India (SBI) from the Board of the Company with effect from 8th January, 2019.
5. **Mr. M.M. Agrawal Independent Director -resigned from the Board of Directors of the Company with effect from 28th January, 2019.
6. *** Ms. Manjiri Bhalerao was appointed as Nominee Director of Export Import Bank of India with effect from 14th February, 2019.

c) Appointment / Re-appointment of Director:

As per the provisions of Section 152 of the Companies Act, 2013, Mr. A. R. Mundra and Ms. Prachi Deshpande will retire by rotation at the ensuing Annual General Meeting and the necessary details of the said directors have been provided in the Notice of AGM.

d) Details pertaining to the Non-Executive Directors' Shareholding and Compensation and disclosures:

Apart from sitting fees for attending Board & Committee meetings, no other fees or commission is paid to the Non- Executive Independent Directors during the financial year.

None of the non-executive directors hold any equity shares or convertible securities of the Company.

e) Familiarisation Program for Directors:

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company.

In addition to the above, the familiarization program for Independent Directors forms part of the Board process. At the quarterly Board meetings of the Company held during the financial year 2018-19, the Independent Directors were updated on the developments in the Company and the Company's performance. The details of the familiarization program for Independent Directors are available on the Company's website at and the web link for the same is as follows

In the opinion of the Board, the Independent directors fulfill the conditions specified in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent to the management

3. Committees of the Board:

The Board has constituted the following committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee

i) Audit Committee:

a. Brief Description:

The Board has constituted Audit Committee with well-qualified members. All Members of the Audit Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

All the recommendations of the Audit Committee have been accepted by the Board of Directors. As on March 31, 2019 Audit Committee of the Company has been constituted and its composition is in accordance with the provisions of Section 177 of the Companies Act, 2013 and in terms with Regulation 18 of Listing Regulations.

b. Terms of Reference:

The term of reference of the Audit Committee has been reviewed by the Board of Directors at its meeting held on 14th February, 2019 on implementation of amendments to the Listing Regulations. The term of reference of the Audit Committee is as follows:

- I. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommendation for appointment, remuneration and terms of appointment of auditors;
- III. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- IV. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;

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- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions;
- g. Modified opinion(s) in the draft audit report;
- V. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- VI. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- VII. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- VIII. Approval or any subsequent modification of transactions of the listed entity with related parties;
- IX. Scrutiny of inter-corporate loans and investments;
- X. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- XI. Evaluation of internal financial controls and risk management systems;
- XII. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- XIII. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- XIV. Discussion with internal auditors of any significant findings and follow up thereon;
- XV. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- XVI. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- XVII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- XVIII. To review the functioning of the whistle blower mechanism;
- XIX. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- XX. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- XXI. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- vi. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- c. Composition and Number of Meetings Attended:

Four meetings of the Audit Committee were held during the financial year. These were held on May 29, 2018, August 14, 2018, November 13, 2018 and February 14, 2019. The attendance each of the Committee Member is under:

Sr. No.	Name of the Committee Members	Designation	No. of meeting held during the year	No. of meetings attended
1.	Mr. A. Arumugham	Chairman	4	1
2.	Mr. Suresh Vishwasrao	Member	4	4
3.	Mr. A. R. Mundra	Member	4	4
4.	Mr. John Mathew	Member	4	4

The Audit Committee invites Senior Executives, Representatives of the Statutory Auditors of the Company & Head of the Internal Audit Department, whenever it considers appropriate, in the meetings. The Company Secretary of the Company acts as a secretary to the Audit Committee.

ii. Nomination and Remuneration Committee ("NRC"):

a) Brief description:

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions pursuant to Regulation 19 of Listing Regulations and Section 178 of the Companies Act, 2013.

b) Terms of reference:

The Committee has the mandate to review and recommend compensation/ remuneration payable to the Managing Director, Whole-time Directors and Senior Management of the Company. Its function also includes administering the Company's Stock Option Plans, if any, including the review and grant of the Stock Options to eligible employees under plans, as and when necessary. The Committee reviews the performance of the Managing Director, Whole-time Directors, committees of the Board and Senior Management of the Company for the abovementioned purpose and may have requisite parameters as it may deem fit.

In addition to the above role, The term of reference of the Nomination and Remuneration Committee has been reviewed by the Board of Directors at their meeting held on 14th February, 2019 on implementation of amendments to the Listing regulations.

- I. to formulate criteria for determining qualifications, positive attributes and independence of a Director and oversee the succession management process for the Board and senior management employees;
- II. to formulate criteria for evaluation of performance of Independent Directors and the Board;
- III. to devise a policy on Diversity of Board of Directors;
- IV. to identify persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- V. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- VI. To recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Composition and the number of meetings attended:

During the financial year ended 31st March, 2019, 2 (two) meetings on May 29, 2018 and February 14, 2019 were held in which following members of the Committee were present:

Sr. No.	Name of the Committee Member	Designation	Presence
1.	Mr. Naseer Ahmed	Chairman	1
2.	Mr. Suresh Vishwasrao	Member	2
3.	Mr. A. Arumugham	Member	1
4.	Mr. John Mathew	Member	2

d) Performance Evaluation Criteria for Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of the said performance evaluation criteria and their role, expertise, skills, leadership qualities, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls.

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of Listing Regulations, the Meeting of Independent Directors of the Company was held on May 29, 2018 inter- alia to review the performance of non-independent Directors, the Chairman of the Company and Board as a whole and to assess the quality, quantity and flow of information between the management and the Board. The said meeting was attended by the Independent Directors of the Company.

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iii. Stakeholders Relationship Committee:

a) Brief description:

The Stakeholders Relationship Committee of the Company has been constituted in accordance with the provisions pursuant to Regulation 20 of Listing Regulations and Section 178 of the Companies Act, 2013.

b) Terms of reference:

The Committee is responsible for matters related to transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee is headed by Mr. Suresh Vishwasrao, Chairman and Ms. Prachi Deshpande, Company Secretary is the Compliance Officer of the Company.

c) Composition and the number of meetings attended:

During the financial year ended 31st March, 2019, this Committee had 4 (Four) meetings i.e. on May 29, 2018, August 14, 2018, November 13, 2018 and February 14, 2019 in which following members of the Committee were present

Name of Committee Members	Designation	No. of meetings held during the year	No. of meetings attended
Mr. Suresh Vishwasrao	Chairman	4	3
Mr. Prashant Agrawal	Member	4	4
Mr. A. R. Mundra	Member	4	4
Ms. Prachi Deshpande	Member	4	4

d) Details of Investors' Grievances received, solved and pending during the year.

Quarter Ended	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining during the quarter
30 th June, 2018	Nil	Nil	Nil	Nil
30 th September, 2018	Nil	Nil	Nil	Nil
31 st December, 2018	Nil	Nil	Nil	Nil
31 st March, 2019	Nil	Nil	Nil	Nil

iv. Corporate Social Responsibility Committee:

a) Brief description:

The Corporate Social Responsibility ('the CSR') Committee is constituted in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

b) Terms of reference:

- Formulating and recommending to the Board, the CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Making recommendation on the amount of expenditure to be incurred on CSR activities;
- Instituting a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company;
- Such other functions as may be entrusted to it by the Board of Directors, from time to time

c) Composition:

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

- Mr. Suresh Vishwasrao - Chairman
- Mr. John Mathew – Member
- Mr. A. R. Mundra - Member

However, in view of losses, the Company was not required to spend any amount towards CSR activities during the year under review.

vi. Risk Management Committee

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans

and in periodic management reviews. The Board has constituted Risk Management Committee with following Directors as its members:

Mr. Aman Agrawal-	Chairman
Mr. Prashant Agrawal-	Member
Mr. A R Mundra-	Member

The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.

4. Remuneration of Director:

- i. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company, except otherwise stated in the Report;

All the Non-executive Directors receives sitting fees for attending Board Meetings, Audit Committee Meetings and Nomination and Remuneration Committee Meetings.

The sitting fees paid to Non-Executive Directors are within the limits prescribed under the Companies Act, 2013 read with the relevant Rules. The non - executive directors, has been paid sitting fees of Rs. 20,000/- each per meeting for attending Board Meetings, Audit Committee Meetings and Nomination & Remuneration Committee Meetings.

Details of the sitting fees paid during the financial year 2018-19 are as under:

Name of the Director	Sitting fees paid [(Amount in Rs.)]		
	Boar Meeting	Nomination and Remuneration Committee	Audit Committee
Mr. Naseer Ahmed	20,000	-	-
Mr. Suresh Vishwasrao	1,00,000	40,000	80,000
Mr. M. M. Agrawal	60,000	-	-
Mr. A. Arumugham	20,000	20,000	20,000
Mr. John Mathew	1,00,000	40,000	80,000

- i. Remuneration to Executive Directors:

Mr. Aman Agrawal, Chairman, Mr. Prashant Agrawal, Managing Director, Mr. A.R Mundra, Executive Director – Finance and Ms. Prachi Deshpande, Director-Secretarial and Corporate Affairs are the Executive Directors of the Company.

Details of remuneration paid to the Executive Directors of the Company during the year ended March 31, 2019 are as under:

(Rs in crores)

Name of the Executive Directors	Designation	Salary & Allowances	Contribution to PF	Total
Mr. Aman Agrawal	Whole-time Director & Chairman	2.28	0.17	2.45
Mr. Prashant Agrawal	Managing Director	2.28	0.17	2.45
Mr. A R Mundra	Executive Director-Finance	0.46	0.03	0.49
Ms. Prachi Deshpande	Director-Secretarial and Corporate Affairs	0.26	0.02	0.28

None of the above mentioned Directors of the Company is receiving any fixed components and performance linked incentives on the basis of the performance criteria or by way of services contract. Further, no Stock options have been issued to any of the Directors during the period.

Bombay Rayon Fashions Limited

5. General Body Meetings.

i) Venue, time and date of holding of the last three Annual General Meetings (AGM) together with the Special resolutions passed thereat are asunder:

Financial Year	Date, Time and Venue of AGM	Special Resolutions passed
2017-18	a. 28/09/2018 b. 11.30 a.m. c. Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai -400049	No Special resolution
2016-17	a. 26/09/2017 b. 11.30 a.m. c. Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai -400049	a. issue of Equity Shares upto 1,93,10,061 and Optionally Convertible Debentures upto 106,732 in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and pursuant to implementation of the BRFL S4A Scheme.
2015-16	a. 23/09/2016 b. 11.30 a.m. c. Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai -400049	a. Approval for Adoption of new set of Articles of Association of the Company. b. Approval for payment of commission for a period of five years to Mr. Janardhan Agrawal, Non-Executive Chairman, c. Re-appointment of Mr. Aman Agrawal as Whole-time director of the Company for a period of three years, d. Re-appointment of Mr. Prashant Agrawal as Managing Director of the Company for a period of three years, e. Re-appointment of Mr. A.R. Mundra as Whole-time Director of the Company for a period of three years. f. Re-appointment of Ms. Prachi Deshpande, as Director Whole-time Director of the Company for a period of three years.

(ii) Extra Ordinary General Meeting:

2018-19	a. 22/11/2018 b. 12.30 p.m. c. Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai - 400049	Revision in term of 41,01,824 Optionally Convertible Debentures (OCDs) allotted to the lenders pursuant to resolution passed in the meetings of the members of the Company held on 20 th May, 2017 and 26 th September, 2017, respectively by extending the tenor of the said OCDs from 18 months to 10 years.
---------	---	--

Postal Ballot:

2018-19	a. voting period- 02/11/2018 at 09.a.m. to 01/12/2018 at 05.00 p.m.	Special Resolution for authorizing the Board of Directors of the Company to sale/ transfer/ disposal off of certain of non-core assets of the company.
---------	---	--

During the year under review, the Company has completed process of one Postal Ballot as per provisions of Section 110 of the Companies Act, 2013. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Practicing Company Secretary was appointed as the Scrutinizer for conducting Postal Ballot in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of CDSL to provide e-Voting facility to its Members. The notice of Postal Ballot was accompanied with detailed instructions to enable the members to understand the procedure and manner in which Postal Ballot voting (including remote e-voting) to be carried out. The following resolutions were deemed to be passed on the last date of e-voting and receipt of the Postal Ballot forms i.e. 1st day of December, 2018. The voting results along with the Scrutinizers Report has been displayed on the website of the Company i.e. <http://www.bombayrayon.com/>. The said Resolution was approved with requisite majority. The Details of results of the Postal Ballot are:

Date of Postal Ballot Notice: 1st November, 2018

Date of Approval: 28th September, 2018

Voting Period: 2nd November 2018 to 1st December, 2018

Date of Declaration of Results: 3rd December, 2018

Particulars	No. of Votes Casted	No. of votes Invalid	votes in favor		No. of Votes against	
			No. of votes	Percentage (%)	No. of votes	Percentage (%)
Special Resolution: For authorizing the Board of Directors of the Company to sale/ transfer/ disposal off certain of non-core assets of the Company..	64249596	541	64234403	99.98%*	14652	0.02%*

* Rounded off nearest decimal

6. Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are published in newspapers in compliance with the Regulation 33 of Listing Regulations.

Details of publication of financial results for the year under review are given below:

Description	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
Audited Financial Results for the quarter and financial year ended 31, 2018	29/05/2018	31/05/2018	The Financial Express	English
			Navshakti	Marathi
Un-audited Financial Results for the quarter ended June 30, 2018	14/08/2018	15/08/2018	The Financial Express	English
			Navshakti	Marathi
Un-audited Financial Results for the quarter / half year ended September 30, 2018	13/11/2018	14/11/2018	The Financial Express	English
			Navshakti	Marathi
Un-audited Financial Results for the quarter ended December 31, 2018	14/02/2019	15/02/2019	The Financial Express	English
			Navshakti	Marathi

- The Financial results, official news releases and the presentations made to Institutional Investors and Analysts, if any, are also displayed on the Company's website www.bombayrayon.com in addition to same being disseminated by the National Stock Exchange of India Limited (NSE) on www.nseindia.com and BSE Limited (BSE) on www.bseindia.com.
- Management Discussion and Analysis Report forms a part of this Annual Report.

7. General Shareholder Information:

a) Annual General Meeting

Date	27 th September, 2019
Time	12.30 p.m.
Venue	Sheila Raheja hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai-400 049
Financial Year	April to March
Book Closure date	21 st September, 2019 to 27 th September, 2019
Dividend	In view of the losses incurred during the year under review, the board of Directors has not recommended any dividend for the financial year ended March 31, 2019.
Registered Office	3 rd floor, DLH Mangal Murti Building, Linking Road, Santacruz (West) Mumbai-400054 E-mail: investors@bombayrayon.com Web-site: www.bombayrayon.com Tel No.: 022-61068800 Fax No.: 022-61068830
List of Stock Exchanges	1) National Stock Exchange of India Limited (NSE) Address: Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra - Kurla Complex,

Bombay Rayon Fashions Limited

	Bandra (E), Mumbai - 400 051. 2) BSE Limited(BSE) Address: Phiroze Jeejeebhoy Tower, Dalal Street Mumbai - 400 001
Listing Fees	The Company has paid Annual Listing Fees to both the Stock Exchanges.
Custodian Fees to Depositories	The Company has paid fees for year ended 2018-19 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Stock Code	NSE: BRFL BSE: 532678
ISIN of Company' Equity Shares:	INE589G01011
Corporate Identification Number (CIN)	L17120MH1992PLC066880

b) Financial reporting for the quarter/year ending (tentative and subject to change)

For the Quarter ended	Tentative Date
June 30, 2019	By August 14, 2019
September 30, 2019	By November 14, 2019
December 31, 2019	By February 14, 2019
March 31, 2020	By May 30, 2020

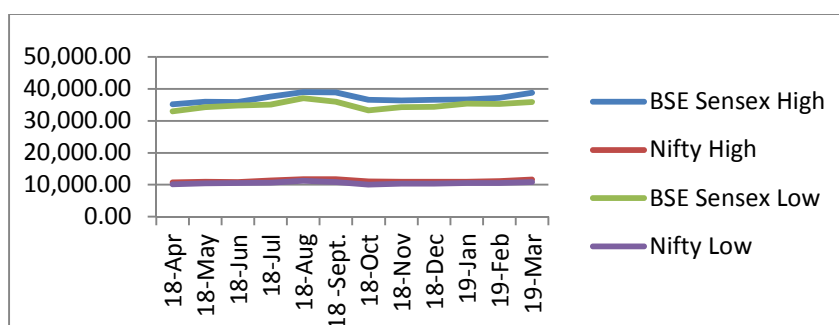
c) Stock Market Price Data:

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2018 to March, 2019.

A. BSE Limited & National Stock Exchanges of India Limited Sensex and Nifty 1st April 2018 and 31st March 2019
Monthly High Low Nifty and Sensex

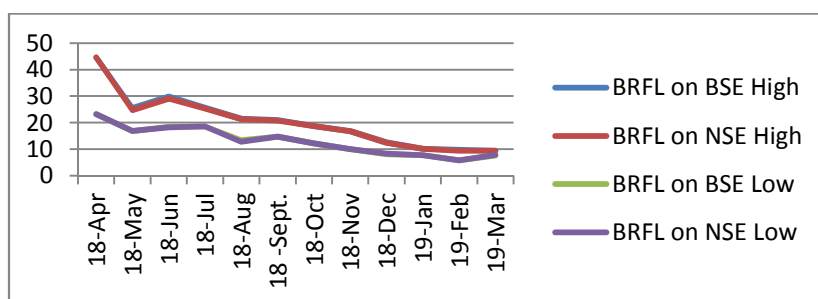
Month	BSE Sensex High	Nifty High	BSE Sensex Low	Nifty Low
April 2018	35,213.30	10759	32,972.56	10111.3
May 2018	35,993.53	10929.2	34,302.89	10417.8
Jun 2018	35,877.41	10893.25	34,784.68	10550.9
Jul 2018	37,644.59	11366	35,106.57	10604.65
Aug 2018	38,989.65	11760.2	37,128.99	11234.95
Sept. 2018	38,934.35	11751.8	35,985.63	10850.3
Oct 2018	36,616.64	11035.65	33,291.58	10004.55
Nov 2018	36,389.22	10922.45	34,303.38	10341.9
Dec 2018	36,554.99	10985.15	34,426.29	10333.85
Jan 2019	36,701.03	10987.45	35,375.51	10583.65
Feb 2019	37,172.18	11118.1	35,287.16	10585.65
Mar 2019	38,748.54	11630.35	35,926.94	10817

Performance in comparison to broad-based indices viz. BSE Sensex



Monthly High- Low Share Price

Month	BRFL on BSE High	BRFL on NSE High	BRFL on BSE Low	BRFL on NSE Low
18 - April	44.5	44.65	23.3	23.25
18-May	25.5	24.8	16.8	16.95
18-Jun	29.85	29.1	18.5	18.3
18-Jul	25.65	25.35	18.65	18.6
18-Aug	21.5	21.4	13.4	12.8
18 -Sept	21	20.8	14.75	14.75
18-Oct	18.75	18.7	12.25	12.2
18-Nov	16.8	16.8	10.07	10.05
18-Dec	12.57	12.45	8.17	8.4
19-Jan	10.2	10.2	7.8	7.75
19-Feb	9.81	9.5	5.78	5.85
19-Mar	9.4	9.4	7.66	7.9



d. Registrar and Share Transfer Agent:

For both Physical and Demat (Common Registry)

Link Intime India Pvt Ltd

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Tel No: +91 22 49186000 Fax: +91 22 49186060

Website: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in

e. Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Stakeholder Relationship Committee meets as often as required. As per the requirements Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(hereinafter referred to as 'Listing Regulations') and to expedite the process of share transfers, the Board has delegated powers of share transfer to the Stakeholder Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Suresh Vishwasrao Independent Director, Mr. Prashant Agrawal, Mr. A.R. Mundra, and Ms. Prachi Deshpande Whole-time Director who attended the matters pertaining to share transfer once in a quarter, as may be required.

f. Distribution of Shareholding:

- Distribution of Shareholding as at March 31, 2019:

Sr.No.	Shareholding Of Nominal Shares			Shareholder	Percentage Of Total	Total Shares
1	1	To	5000	22130	82.5931	28146370
2	5001	To	10000	2051	7.6547	16745540
3	10001	To	20000	1136	4.2398	17389730
4	20001	To	30000	403	1.5041	10349240
5	30001	To	40000	188	0.7016	6746000
6	40001	To	50000	194	0.724	9145680
7	50001	To	100000	318	1.1868	23642390
8	100001	To	And Above	374	1.3958	3062599840
Total				26794	100	3174764790

Bombay Rayon Fashions Limited

- Category wise Shareholding as at March 31, 2019:

Category	Total_Shares	Total_Percent
Corporate Bodies (Promoter Co)	43309783	13.6419
Central Government	10	0
Clearing Members	1094489	0.3447
Other Bodies Corporate	2780607	0.8758
Foreign Banks	6132022	1.9315
Financial Institutions	10335178	3.2554
Foreign Promoter Company	50215233	15.817
Hindu Undivided Family	983027	0.3096
Nationalised Banks	138413550	43.598
Non Nationalised Banks	25939666	8.1706
Non Resident Indians	264709	0.0834
Non Resident (Non Repatriable)	97924	0.0308
Persons Acting In Concert	5148680	1.6218
Public	16966075	5.344
Promoters	15499626	4.8821
Relatives Of Director	2893	0.0009
Other Directors/Relatives	75	0
Foreign Portfolio Investors (Corporate)	271147	0.0854
NBFCs registered with RBI	21785	0.0069
TOTAL :	317476479	100

g. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2019, except 4304 Equity shares, entire equity share capital is held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on March 31, 2019		
	No of Shares	Percent
Held in dematerialised form in NSDL	27,85,09,503	87.726
Held in dematerialised form in CDSL	3,89,62,672	12.273
Physical Shares	4,304	0.001
Total	31,74,76,479	100.00

- h. Outstanding Global Depository receipt (GDRs)/American Depository Receipt (ADRs) /Warrants or any Convertible Instruments, conversion date, likely impact on equity:-

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company except 4101824 Optionally Convertible Debentures ("OCDs") were issued by the Company to the consortium member bankers in May, 2017 and September, 2017 on implementation of Scheme for Sustainable Structuring of Stressed Assets (S4A).

- i) Plant Locations: –Tarapur, Silvasa, Islampur, Bangalore

- j) Address for Correspondence:

For any other query relating to shares: For general correspondence:

Link Intime India Pvt Ltd

C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel No: +91 22 49186000
Fax: +91 22 49186060
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

Secretarial & Legal Department

Bombay Rayon Fashions Limited,
3rd floor ,DLH Mangal Murti Building,
Linking Road, Santacruz (West)
Mumbai-400054 .
Tel: 022 – 6106 8800
Fax: 022 – 61068830
Web-site: www.bombayrayon.com
E-mail: investors@bombayrayon.com

8. Other Disclosures.

i. **Related Party Transactions:**

During the year under review, apart from the transactions reported in Notes to accounts, there were no material significant related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis. All transactions entered into between the Company and Related Parties were in the ordinary course of business and at arm's length.

ii. **Compliances by the Company:**

The Company has complied with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years and no material penalties, strictures have been imposed against it by such authorities during such period.

iii. **Whistle Blower Policy and Access of personnel to the Audit Committee:**

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) of the Companies Act, 2013. The Company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances. No person of the Company has been denied access to the Audit Committee and there are no instances of any complaint received under the said mechanism.

iv. **Discretionary Requirements under Regulation 27 of Listing Regulation:**

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

- **Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director & CEO;
- **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders;
- **Modified Opinion in Auditors Report:** The Auditor report of the Company's financial statement for the year 2018-19 does not contain any modified opinion.
- **Separate posts of Chairman and Managing Director:** The position of chairman is separate from that of the Managing Director.
- **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

v. **Web-site:**

The Company's Web-site www.bombayrayon.com contains a special dedicated section 'Investor Relations' where the information pertaining to the Financial Results, Shareholding Pattern, Corporate Governance, Annual Reports, Listing Information, policies etc. is available and can be downloaded.

vi. **Web Links for Policies:**

Sr. No.	Name of Policy	Web-Link
1.	Policy for determining 'material' subsidiaries	www.bombayrayon.com
2.	Policy on dealing with related party transactions	www.bombayrayon.com

vii. **Commodity price risk/ foreign Exchange Risk and Hedging:**

The Company is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.

viii. **The Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013. No Sexual Harassment complaints were filed or pending for disposal with Company during the year under review;**ix. **Compliance with regulations 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 of listing regulations:**

The Company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 of listing regulations, except with respect to Regulation 17(1)(b) viz. Composition of Board.

Bombay Rayon Fashions Limited

9. Code of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of Listing Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2019 and a declaration to that effect signed by the Managing Director is enclosed and marked as Annexure VI-B of this report.

The code of conduct has been hosted on the website of the Company at www.bombayrayon.com.

10. CEO/CFO Certification:

A Certificate signed by Mr. Prashant Agrawal, Managing Director & Chief Executive Officer and Mr. A.R Mundra, Executive Director Finance & Chief Financial Officer was placed before the Board of Directors at its meeting held on May 30, 2019 in compliance with Regulation 17(8) of Listing Regulations is attached to this report and marked as Annexure VI-C.

11. Certificate Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Directors of the company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as a Directors of Companies. A certificate to this effect issued by M/s Rathi & Associates, Practicing Company Secretary is attached to this report as Annexure VI- D.

12. Certificate on Corporate Governance:

Certificate from the confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as Annexure VI- E.

13. Detail of shares lying in Suspense account:

Pursuant to Schedule V (F) of Listing Regulations the details are as following:

Unclaimed Shares as on April 1, 2017		Details of Shareholders approached during the Financial Year 2018-19 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2018-19		Unclaimed Shares as on March 31, 2019*	
No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares
6	634	-	-	-	-	6	634

*Note: The Shareholders may please note that the voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the same.

14.(a) Shares held in Electronic Form:

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant regarding change of address, change of bank account mandate and nomination. While opening Accounts with Depository Participants (DP's), you may have given your Bank Account details, which will be used by the Company for printing on dividend warrants for remittance of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening the Depository Account, may notify DP's about any change in bank account details. Members are requested to furnish complete details of their bank accounts including MICR codes of their Banks to their DP's.

14 (b) Shares held in Physical Form:

The members are requested to provide, if not provided earlier, the updated address their bank Account numbers, names and address of the Bank, quoting Folio numbers to the Company's Registrar and Transfer Agent to incorporate the same on the dividend warrants.

For Bombay Rayon Fashions Limited

Place: Mumbai

Date: 14th August, 2019

Aman Agrawal

Chairman

DIN: 00019534

Annexure VI A

AUDITOR CERTIFICATE

To

The Members of

Bombay Rayon Fashions Limited

We have examined the compliance of conditions of Corporate Governance by **Bombay Rayon Fashions Limited** ("the Company") for the year ended March 31, 2019, as stipulated in regulations para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have conducted examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for:-

1. composition of the Board of directors which is not as per Regulation 17 (b) of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P R Agarwal & Awasthi Chartered Accountants**

Firm Reg. No. 117940W

CA Pawan KR Agarwal

Partner

M. No. 034147

Place: Mumbai

Date: 14th August, 2019

UDIN: 19034147AAAACT8552

Annexure VI B

DECLARATION REGARDING COMPLIANCE OF COMPANY'S CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF COMPANY :

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel of the Company.

I confirm on the basis of declarations received, that the Directors and Senior Management Personnel of the Company have complied with the Code of Conduct of company in respect to Financial Year ended on 31st March, 2019.

For the purpose of this declaration, Senior Team Management Members comprise of the category of General Manager and above including all functional heads.

Place: Mumbai

Date: 30th May, 2019

Prashant Agrawal

Managing Director

Annexure VI C

CEO & CFO CERTIFICATE

We, Prashant Agrawal, Managing Director and A. R. Mundra, Executive Director- Finance of BOMBAY RAYON FASHIONS LIMITED, to the best of our knowledge and belief, certify that :

- I. We have reviewed Financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief :
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- III. We accept responsibility for establishing and maintaining internal controls for financial reporting and the we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
 - We have indicated to the Auditors and audit committee---
 - Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Prashant Agrawal
Managing Director

A. R. Mundra
Executive Director- Finance

Place: Mumbai
Date: 30th May, 2019

Annexure VI D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

BOMBAY RAYON FASHIONS LIMITED

D, 1ST Floor, Oberoi Garden Estates, Chandivali Farms Road,

Chandivali, Andheri (East),

Mumbai – 400 072

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bombay Rayon Fashions Limited - CIN: L17120MH1992PLC066880, having registered office at D, 1st Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai – 400 072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V - Para C – sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Mr. Aman Agrawal	00019534
2.	Mr. Prashant Agrawal	00019464
3.	Mr. A.R. Mundra	00019234
4.	Ms. Prachi Deshpande	02975271
5.	Mr. Suresh Vishwasrao	00837235
6.	Mr. John Mathew	01632626
*7.	Ms. Manjiri Bhalerao	02300546

*Appointed as Nominee Director of Exim Bank with effect from 14th February, 2019 and resigned with effect from 16th July, 2019.

Apart from the above, the following Directors have been disqualified from holding Directorship pursuant to Section 164(2) of the Companies Act 2013.

Sr. No.	Name of Director	DIN
1.	Mr. Naseer Ahmed	00027095
2.	Mr. Arunachalam Arumugham	00350163

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES

COMPANY SECRETARIES

HIMANSHU S. KAMDAR

PARTNER

Date: 14TH AUGUST 2019

Place: Mumbai

M. NO. FCS 5171

COP: 3030

ANNEXURE VII

Management Discussion and Analysis

Industry Structure and Development

The Indian Textiles Industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world. The future for the Indian textiles industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players into the Indian market.

Opportunities & Threats

Opportunities –

- *Raw material availability:*

India is one of the very few countries which have abundant availability of textile raw material, natural as well as manmade. India is the largest producer of Cotton and 2nd largest producer of Silk and Synthetic fibres. This vast raw material base has amply supported the development of downstream manufacturing value chain.

- *Manpower availability:*

Textile manufacturing is a labour intensive sector. Therefore, long term, sustainable development of this sector can take place only in regions where labour supply is assured on a continuing basis.

- *Presence of complete manufacturing value chain:*

India is one of the few textile manufacturing countries in the world where all levels of textile value chain i.e. from fibre/filament to garment manufacturing are present. India is a preferred alternate destination to China for international buyers due to presence of complete supply chain.

- *Large domestic market:*

India's current domestic consumption of textile and apparel is estimated at US\$ 100 billion making it one of the largest markets globally. With developed markets of USA, EU and Japan slowing down, while India growing at one of the fastest rates, it has emerged as a natural growth option for global fashion brands and retailers.

Threats-

- *Competition from other countries:*

Bangladesh's and Vietnam's apparel exports have already surpassed that of India. New low cost manufacturing destinations such as Ethiopia are also receiving attention from the global investor community. In addition, China has established a specific position for them owing to scale and design focus, respectively. In the recent years, Vietnam has emerged as the leading exporter of cotton yarn to China, with a share increase from 20% in 2015 to 34% in 2017. All these countries will continue pose a tough competition to India in future.

- *Rising of new import destinations:*

Rising imports of cheap fabrics and apparel from China and Bangladesh is putting pressure on the domestic industry.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in the business of manufacturing and sale of textile accordingly this is the only single reportable segment.

OUTLOOK

India Ratings has maintained a stable outlook for the textile sector for 2019-20 following strong domestic demand, waning impact of the disruptions due to GST and demonetisation and rising exports aided by a weak rupee. Textile companies are likely to improve cash-flow from operations in FY20, as their working capital would stabilise as challenges related to demonetisation and the GST subsidy. The sector is likely to continue deleveraging gradually in FY20 in view of strong annual growth generation and some moderation in the debt level. Liquidity of the majority of players in the sector is likely to remain adequate, alongwith an improvement in operational cash generation, backed by steady raw material costs and strong demand from end-user segments.

Once the current challenges of restructuring of debt profile and consolidation of business with get rid of non-core assets is completed, your company with its aggressive marketing strategies, efficient manufacturing facilities is expected to achieve desired and sustainable growth and profitability in the times to come. The Company will have more focus in fabric business to cater the requirements of domestic markets and exports.

Bombay Rayon Fashions Limited

Key Risks & Mitigation Measures

Various risks associated with the Company's business along with proposed mitigation measures have been discussed in this section:

Risk		Mitigation Measures
Management Risk	Any changes in key management personnel can cause delays in decision making and information flow which may affect the overall business.	BRFL has an experienced managerial staff which has been working with the Company for a long period of time. The staff has rich experience in the areas of corporate governance, sourcing, operations, marketing and distribution.
Raw Material Procurement	Raw material is the largest cost component in the overall operational cost. The price fluctuations have significant effects on the profit margins which in turn affects the overall business of the company.	BRFL ensures to obtain the raw material from reliable & steady sources. Due to continuity of relationship, the suppliers help the company to procure raw material even in critical situations.
Operation and Maintenance	Company is equipped with modern machinery of global standards. However any limitations of working capital availability will cause risk of lack of spare parts, which will cause risk of decrease in productivity of machineries.	Company has an effective mechanism for constant preventive maintenance which keeps the machines functional and in good condition.
Market Risk	Demand for value added textiles is growing in both the global and domestic market. BRFL has a strong presence in value added textiles. However the change in different macro-economic and micro economic factors could affect the business.	Company is focusing more for a strong marketing and distribution network in the domestic which helps the company to forecast market trends and change its business strategy accordingly, thus mitigating market risks.
Financial risk	Company has prepared projections for its business based on realistic assumptions and its capabilities. However, due to external circumstances EBITDA is falling below the estimated projections, it may have an adverse impact on the company's profitability and eventually impact debt servicing capabilities.	Company is focussed on maintaining its margins at a level where it can balance between its operational requirement and the amount required for debt servicing. The Company is going through financial restructuring after which its debt level will come down significantly which in turn will improve the debt serviceability of company and will have positive impact on profitability.
Foreign Exchange Risk	BRFL for its export turnover has a foreign exchange risk due to its export receivables.	The company has more focus on domestic market to avoid more exposure to foreign exchange risk.
Environmental Risk	The chemicals that are used to bleach and colour textiles can damage the environment. Most of the textile machineries cause noise, sound and air pollution. Over-usage of natural resources like plants, water, etc., depletes or disturbs ecological balance.	Company is meeting the norms and conditions related to environment defined under law.
Power cost	Power cost for the industrial use is constantly increasing over the years and puts the burden on profit margins.	Majority of the power requirement is being met by the in – house power plants and the Company further plans to use the plants at full capacity to minimize the power cost.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit function is entrusted to M/s S. Venkatram & Co., a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE,

The total sale of the Company for the year under review has dropped drastically from Rs. 3088.36 crores to Rs. 941.46 crores. The net loss after tax for the year under review was Rs. 1687.26 crores as compared to loss of Rs. 282.07 crores of previous financial year. The drastic drop in the sales is due to general market conditions and tremendous financial stress on the Company because of non – availability of working capital for the business.

The net worth of the Company for the current year has come down to Rs 2554.35 crores as compared to Rs. 4241.09 crores for FY 2017-18 due to losses incurred. This has resulted into distortion of financial ratios.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning & Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run. Total employees strength of the Company as on 31st March 2019 was 6042.

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Bombay Rayon Fashions Limited

Report on the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **Bombay Rayon Fashions Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information (**herein after referred to as "standalone Ind AS financial statements"**)
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2019, and its financial performance including comprehensive income, its cash flows and the change in equity for the year ended on that.

3. **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

4. **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditors Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act 2013, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable..
8. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - e. *On the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, except two of the director none of the directors is disqualified as on 31 Mar-19 from being appointed as a Director in terms of Section 164(2) of the Act;*
 - f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31st March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date and our report dated 30.05.2019 as per Annexure II expressed.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which may impact its standalone Ind AS financial statements, subject to note 40 of the notes to account.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For **P.R. Agarwal & Awasthi**
Firm Registration No.: 117940W
Chartered Accountants

CA Pawan KR. Agarwal
Partner
M No.: 34147

Place: Mumbai
Date: 30th May 2019

Annexure I to the Auditor's Report even date CARO 2016:

1. In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As informed by the management the fixed assets have been physically verified by the management at reasonable intervals during the year. We are informed that no material discrepancies were noticed by the management on such verification.
 - c. The title deeds in respect of all immovable properties are held in the name of the company.
2. In respect of Inventories:

As explained to us physical verification of inventory has been conducted during the year at reasonable interval by the management and in our opinion and according to the information and explanation given to us, the company is maintaining proper record of its inventories and no material discrepancies were noticed on physical verification.
3. In respect of loans, secured or unsecured granted by the Company to other Companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a. The Company has granted interest free advances to a Subsidiary Company covered in the register-maintained u/s 189 of the Companies Act, 2013.
 - b. In respect of the Long-term Loan the principal amount is repayable over a period of 5 to 7 years.
 - c. In respect of the said Loan, there are no overdue amounts.
4. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of guarantees given and securities provided. However, there is no Loans given and Investments made during the year.
5. During the year the company has not accepted any deposits from public or by any means hence the said clause 3(v) of the said order is not applicable to the Company.
6. As per the information and explanations provided to us, we are of the opinion that in pursuant to the prescribed rules by Central Government, the Company had maintained cost records u/s. 148(1) of the Companies Act, 2013, however we have not done a detailed examination of the same.
7. In respect of Statutory Dues:
 - (a) According to record of the Company produced before us, the Company has not been regular in depositing the undisputed statutory dues and there have been delay in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given, no undisputed amounts payable in respect of Income-Tax, sales tax, service tax, GST, customs duty, excise duty/cess were outstanding as at 31.03.2019 for a period of more than six months from the date they became payable except as given below:

Statement of Arrears of statutory dues outstanding (excluding interest) for more than six months as at 31st March 2019:

(Rs.in Crores)

Sr. No	Nature of Dues	Amount
1.	Provident Fund	29.18
2.	Employee State Insurance	5.81
3.	Profession Tax	1.35
4.	Property Tax	2.36
6.	Tax Deducted at Source	4.12
7.	Excise Duty	0.13
8.	Income Tax	12.22
	Total	55.17

- (b) According to the records of the company there are no dues of Income-Tax, sales tax, wealth tax, service tax, GST, customs duty, excise duty/cess which have not been deposited on account of any dispute except as given below.

(Rs. in Crores)

Nature of the Act	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	0.18	AY 13-14 to AY 16-17	ITAT, Bangalore (Interest charged u/s.234E (TDS)
Income Tax Act,1961	62.11	AY 2013-14	CIT(A) – 54, Mumbai
Income Tax Act,1961	0.01	AY 05-06	CPC, Bangalore (Interest charged u/s.220)
Employees' Provident Fund Organization	0.85	2012-2018	Regional Provident Fund Commissioner, Thane
Employees' Provident Fund Organization	12.89	2004-2017	Regional Provident Fund Commissioner, Bangalore
Employees' State Insurance Corporation	0.23	2010-2017	Regional ESIC Commissioner, Bangalore
Total	76.27		

In our opinion and according to the information and explanations given to us, there have been delays in repayment of dues to financial institutions and banks during the year, as on 31.03.2019 the amount due and remain unpaid on account of principal and interest to financial institutions and banks are given below.

(Rs.in Crores)

Particulars	Overdue in Principal	Overdue in Interest	Total Overdue
Up to 30 days	555.90	8.30	564.2
From 31 days to 60 days	7.38	7.45	14.83
From 61 days to 90 days	7.38	8.19	15.57
Above 91 days	131.95	79.69	211.64
Total	702.61	103.63	806.24

The Company has regularly made payment of interest to debenture holders. The company has not availed any loan or borrowings from the Government.

8. During the year the Company has not raised any fund by way of initial public offer or further public offer (including debt instruments) and term loans, therefore no comments under the clause are called for.
9. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
10. The Company has paid managerial remuneration during the year according to the provision of section 197 read with schedule V to the Companies Act,2013.
11. In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi company. Hence, in our opinion the clause does not apply to the company.
12. The Company has disclosed all the transactions with the related parties in the Financial Statements during the year and the transactions are in compliance with sections 177 and 188 of Companies Act, 2013.
13. During the year under consideration, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, hence comments under this clause are not called for.
14. According to the provisions of section 192 of Companies Act, 2013 the company has not entered into any non-cash transactions with directors or persons connected with him during the year hence no comments under this clause are called for.
15. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence this clause is not applicable and no comments under this clause are called for.

For P.R. Agarwal & Awasthi

Chartered Accountants

CA Pawan KR Agarwal

Partner

M No.: 34147

Place: Mumbai

Date: 30th may 2019

Firm Registration No.: 117940W

Annexure II

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone Ind AS financial statements of **Bombay Rayon Fashions Limited** ("the Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles including Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the criteria being specified by management.

For P.R. Agarwal & Awasthi
Chartered Accountants

CA P.R. Agarwal
Partner

M No.: 34147

Firm Registration No.: 117940W

Place: Mumbai
Date: 30th May 2019

Balance Sheet as at 31st March 2019

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2019	31st March, 2018
	ASSETS			
	Non-current assets			
a)	Property, Plant & Equipment	2	2,800.00	3,028.08
b)	Capital work-in-progress		15.71	15.17
c)	Other Intangible Assets	2	0.97	1.18
d)	Financial Assets			
	(i) Investments	3	146.57	146.57
	(ii) Loans	4	135.26	131.45
	(iii) Other Financial Assets	5	0.44	1.09
e)	Deferred Tax Assets	6	681.98	-
f)	Other Non-current Assets	7	20.82	25.32
	Total Non-current Assets		3,801.75	3,348.86
	Current assets			
a)	Inventories	8	2,208.94	3,727.15
b)	Financial Assets			
	(i) Trade receivables	9	1,413.32	1,606.72
	(ii) Cash and cash equivalents	10	7.03	5.56
	(iii) Loans	11	19.52	45.80
c)	Current Tax Assets	12	200.75	199.43
d)	Other current assets	13	194.70	203.23
	Total Current Assets		4,044.26	5,787.89
	TOTAL ASSETS		7,846.01	9,136.75
	EQUITY AND LIABILITIES			
	Equity			
a)	Share Capital	14	317.48	317.48
b)	Other Equity	15	2,286.19	3,972.92
	Total Equity		2,603.67	4,290.40
	LIABILITIES			
1)	Non-current liabilities			
a)	Financial Liabilities			
	(i) Borrowings	16	1,142.54	1,270.69
b)	Employee Benefit Obligation	17	15.18	14.74
c)	Deferred Tax Liability	6	-	54.26
	Total Non-current Liabilities		1,157.72	1,339.69
2)	Current liabilities			
a)	Financial Liabilities			
	(i) Borrowings	18	2,871.99	2,626.59
	(ii) Trade payables	19	602.20	570.67
	(iii) Other Financial Liabilities	20	529.54	242.66
b)	Other Current Liabilities	21	64.85	48.49
c)	Provisions	22	3.82	6.03
d)	Current Tax Liabilities	23	12.22	12.22
	Total Current Liabilities		4,084.62	3,506.66
	TOTAL EQUITY AND LIABILITIES		7,846.01	9,136.75
Notes are integral part of the balance sheet & profit & loss account		1		

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

CA Pawan KR. Agarwal
Partner
Membership Number- 34147

Place : Mumbai
Date : 30th May, 2019

Aman Agrawal
Chairman

A.R. Mundra
Executive Director-Finance

For and on behalf of Board of Directors

Prashant Agrawal
Managing Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Profit and Loss Statement for the year ended 31st March 2019

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2019	31st March, 2018
INCOME :				
	Revenue from Operations	24	941.46	3,088.36
	Other Income	25	41.88	20.23
	Total Revenue		983.34	3,108.59
EXPENDITURE :				
	Cost of raw materials consumed	26	902.16	2,169.92
	Changes in inventories of finished goods, work-in-progress and waste	27	1,098.08	(44.93)
	Employee benefits expenses	28	227.91	281.79
	Finance costs	29	444.93	422.12
	Depreciation and amortization expenses	30	154.61	154.80
	Other expenses	31	578.82	483.23
	Total Expenditures		3,406.51	3,466.93
	(Loss) before exceptional items and tax		(2,423.17)	(358.34)
	Exceptional Items :			
	Prior year adjustments		-	-
	(Loss) before tax		(2,423.17)	(358.34)
	Tax expenses :			
	Current Tax		-	-
	Deferred tax	32	736.24	76.27
	Short/(Excess) Provision of Tax		(0.32)	-
	Mat Credit Entitlement		-	-
	(Loss) for the year		(1,687.25)	(282.07)
	Other Comprehensive Income		0.52	-
	Total Other Comprehensive Income		0.52	-
	Total Comprehensive Income for the year		0.52	-
	Earnings per equity share of Rs.10 each			
	Basic & Diluted		(53.15)	(8.88)
Notes are integral part of the balance sheet & profit & loss account				

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

CA Pawan KR. Agarwal
Partner
Membership Number- 34147

Place : Mumbai
Date : 30th May, 2019

For and on behalf of Board of Directors

Aman Agrawal
Chairman

A.R. Mundra
Executive Director-Finance

Prashant Agrawal
Managing Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Cash Flow Statement for the year ended 31st March 2019

(Rs. In Crores)

	PARTICULARS	31st March, 2019	31st March, 2018
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net (Loss) before Tax and after Extraordinary items	(2,423.17)	(358.34)
	Adjustment For :		
	Depreciation	154.61	154.80
	Interest & Finance charges	444.93	422.12
	Provision for Doubtful Debts	88.75	-
	Interest received	(1.44)	(7.17)
	Dividend received	-	(0.01)
	Profit (-) / Loss (+) on sale of Investments	-	-
	Profit (-) / Loss (+) on sale of Fixed Assets	41.00	(1.17)
	<u>Operative Profit before Working Capital Changes</u>	(1,695.32)	210.23
	Adjustment For :		
	Trade and Other Receivables	113.18	(89.98)
	Inventories	1,518.21	(80.81)
	Other Financial Liability	22.24	(228.45)
	Provision For Gratuity & Bonus	(1.25)	3.00
	Trade & Other payable	47.89	27.12
	Cash Generation from Operations	4.95	(158.89)
	Direct Taxes	(1.65)	(1.94)
	Net Cash Flow from operating activities	3.30	(160.83)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Sale / Purchase of Fixed Assets	32.15	(12.19)
	Sale of Investment (Net)	-	-
	Decrease in Loans and advances	26.97	62.76
	Dividend received	-	0.01
	Interest Received	1.44	7.17
	Net Cash used in investing activities	60.56	57.75
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase in Share Capital	-	-
	Other Financial Asset	0.65	1.01
	Increase/Decrease in Borrowings	17.58	476.56
	Interest Paid	(80.62)	(422.12)
	Net Cash used in financing activities	(62.39)	55.45
D.	Net Change In Cash And Cash Equivalents (A+B+C)	1.47	(47.63)
	Cash and Cash Equivalents (Opening)	5.56	53.19
	Cash and Cash Equivalents (Closing)	7.03	5.56
Notes : 1. Figures in brackets represent cash outflows.			
2. Previous year figures have been regrouped wherever necessary.			

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

CA Pawan KR. Agarwal
Partner
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Place : Mumbai
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For and on behalf of Board of Directors

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Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Notes to Financial Statements for the year ended 31/03/2019

Statement of Changes in Equity –

A. Equity share capital

	Number of Shares	INR in Crores
Balance as at 1st April 2017	18,59,94,193	185.99
Changes in equity share capital during 2017-18	13,14,82,286	131.49
Balance as at 31st March 2018	31,74,76,479	317.48
Balance as at 1st April 2018	31,74,76,479	317.48
Changes in equity share capital during 2018-19	-	-
Balance as at 31st March 2019	31,74,76,479	317.48

B. Other equity

(Rs. In Crores)

	Reserves and surplus				Total other Equity
	Securities premium	Retained earnings	General Reserve	Money recd against Share Warrants	
Balance as at 1 April 2017	2,717.51	(335.20)	37.00	49.31	2,468.62
Issue of Equity Share Capital	1,787.54	-	-	-	1,787.54
Profit for the year		(282.07)	-	-	(282.07)
Share issue Expenses	(1.17)				(1.17)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	(282.07)	-	-	(282.07)
Balance as at 31 March 2018	4,503.88	(617.27)	37.00	49.31	3,972.92
Balance as at 1 April 2018	4,503.88	(617.27)	37.00	49.31	3,972.92
Issue of Equity Share Capital	-	-	-	-	-
Profit/(Loss) for the year		(1,687.25)	-	-	(1,687.25)
Share issue Expenses	-				-
Other comprehensive income	-	0.52	-	-	0.52
Total comprehensive income for the year	-	(1,686.73)	-	-	(1,686.73)
Balance as at 31st Mar, 2019	4,503.88	(2,304.00)	37.00	49.31	2,286.19

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

CA Pawan KR. Agarwal
Partner
Membership Number- 34147

Place : Mumbai
Date : 30th May, 2019

For and on behalf of Board of Directors

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Company Secretary

Notes to Financial Statements for the year ended 31/03/2019

Note 1 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2018

1. Basis of preparation of financial Statements

i. Compliance with Ind AS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act") read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies adopted in the preparation of Ind AS financial statement are consistent with those of previous year.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale – measured at lower of carrying amount or fair value less cost to sell
- 3) defined benefit plans – plan assets measured at fair value;

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditure during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue Recognition

Effective from 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) – 'Revenue from contracts with customers' using the cumulative catch-up transaction method, applied to contracts that were not completed as on the transaction date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets/ liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Other operating revenue:

- Export Incentives under various schemes are accounted in the year of export.
- Export sales are accounted for on the basis of dates of Bill of Lading. Gross Sales are inclusive of incentives/benefits, and net of sales returns.
- Revenue from Job work is recognized when services are rendered.
- Interest income is recognized on accrual basis.

4. Property, plant and equipment:

The Company had applied for the one time transaction exemption for considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Fixed assets are stated at cost of acquisition less accumulated depreciation if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready to use, as intended by management. The

company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Building-Residential (RCC)	60 years
Building-Residential (Non-RCC)	30 years
Factory Building	30 years
Office Premises	60 years
Plant & machinery	25 years
Vehicles	8 years
Computer	03 years
Furniture	10 years
Office Equipment	05 years

Depreciation methods, useful lives and residual value are reviewed periodically, including at each financial year end.

“Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use the assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013”.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under ‘Capital work – in - progress’. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

5. Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight – line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

6. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit & loss account as and when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Lease

Operating Lease

• As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate the Company's expected inflationary cost increase.

• As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

8. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, over short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock –in-trade and Property under development are stated ‘at cost or net realizable value, whichever is lower’. Goods-in-Transit are stated ‘at cost’. Costs comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present

location and condition. Cost formulae used are 'First-in-First-out', Weighted Average cost' or 'Specific Identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

10. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets, Held for Sale and Discontinued Operations, when they are classified as held for sale.

11. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

a. Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

b. Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

c. Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

12. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

13. Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

14. Foreign Currency

(1) Functional Currency

The functional currency of the company is the Indian Rupee. The financial statements are presented in Indian Rupees (Rounded off to Crores).

(2) Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cashflow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

15. Employee Benefits

1. Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
2. The Company operates the following post-employment schemes:
 - a. Defined benefit plans - The obligation in respect of defined benefit plans, which covers Gratuity, Pension and other post-employment medical benefits, are provided for on the basis of an actuarial valuation at the end of each financial year using project unit credit method.
 - b. Defined contribution plans - Contribution payable to the recognised provident fund and approved superannuation scheme, which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution.
3. Long Term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The liabilities on account of leave encashment have been provided on basis of an actuarial valuation on projected unit cost method.

16. Taxation

- a. Provision for current tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by applying the tax rates as applicable.
- b. Deferred tax is recognised subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

17. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

18. Government Grants:

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received, and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is netted off with the relevant expense. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

19. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

20. Earnings Per Share

Basic earnings per share :Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

21. Segmental Reporting:

The Company is mainly engaged in the business of manufacturing of textiles consisting of yarn, fabrics and garments. Considering the nature of business and financial reporting of the Company, the Company has only one segment viz; textile as reportable segment. The Company operates in Local & Export segments geographically. The sale for both is separately given, but due to the nature of business the assets/liabilities and expenses for these activities cannot be bifurcated separately.

The Company is also engaged in power generation through coal and windmills & manufacturing of buttons, however the same are not considered as reportable segment in accordance with Ind AS – 108.

22. Critical estimates and judgment –

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- (i) Estimated useful life of PPE, investment property and intangible assets- refer note 4
- (ii) Probable outcome of matters include under Contingent Liabilities – refer note 40
- (iii) Outstanding loan availed from bank & their status - Refer Note 43

Estimation of Defined benefit obligation - Note 33

Notes to financial statements for the year ended 31/03/2019

Note - 2 : Property, plant and equipment

Details of the property, plant and equipment & Intangible Assets their carrying

amounts are as follows:

(Rs. In Crores)

	Free Hold Land	Lease Hold Land	Site Development	Factory Building	Non Factory Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Computer Software
Gross carrying amount												
Balance as at 1 April 2018	8.03	113.37	-	686.40	19.73	3,774.28	55.87	18.40	13.51	16.30	4,705.89	10.48
Additions	-	-	-	1.30	0.03	1.28	0.19	0.01	0.06	0.04	2.91	-
Disposals	6.83	-	-	9.25	3.73	89.34	0.79	0.86	0.03	-	110.83	-
Balance as at 31st March, 2019	1.20	113.37	-	678.45	16.03	3,686.22	55.27	17.55	13.54	16.34	4,597.97	10.48
Depreciation and amortization												
Balance as at 1 April 2018	-	-	-	179.92	3.95	1,413.52	43.10	10.29	11.70	15.33	1,677.80	9.30
Depreciation	-	-	-	23.01	0.30	125.89	3.19	1.44	0.39	0.18	154.40	0.21
Disposal	-	-	-	3.30	0.54	28.89	0.75	0.72	0.03	-	34.23	-
Balance as at 31st March, 2019	-	-	-	199.63	3.71	1,510.52	45.54	11.01	12.06	15.51	1,797.97	9.51
Carrying amount as at 31st March, 2019	1.20	113.37	-	478.82	12.32	2,175.70	9.73	6.54	1.48	0.83	2,800.00	0.97
Gross carrying amount												
Balance as at 1 April 2017	8.03	113.28	-	686.08	19.81	3,772.15	54.52	18.56	13.14	16.21	4,701.78	10.24
Additions	0.72	0.09	-	0.61	-	3.15	1.35	2.23	0.37	0.14	8.65	0.24
Disposals	0.72	-	-	0.29	0.08	1.02	-	2.39	-	0.05	4.55	-
Balance as at 31st March 2018	8.03	113.37	-	686.40	19.73	3,774.28	55.87	18.40	13.51	16.30	4,705.89	10.48
Depreciation and amortization												
Balance as at 01st April 2017	-	-	-	156.98	3.65	1,288.40	39.78	10.70	11.35	15.23	1,526.08	8.97
Disposal	-	-	-	0.12	0.01	0.64	-	1.93	-	0.05	2.75	-
Depreciation	-	-	-	23.06	0.31	125.76	3.32	1.52	0.35	0.15	154.47	0.33
Balance as at 31st March 2018	-	-	-	179.92	3.95	1,413.52	43.10	10.29	11.70	15.33	1,677.80	9.30
Carrying amount as at 31 March 2018	8.03	113.37	-	506.48	15.78	2,360.76	12.77	8.11	1.81	0.97	3,028.08	1.18

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31/03/2019

Note - 3 : Non-current investments

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Investment in Equity instruments :		
In Subsidiaries		
Quoted Shares		
Fully paid up 21750000 Equity Shares of Rs. 10/- each of STI India Limited	64.12	64.12
Unquoted Shares		
Fully paid up 420 Equity Shares of GBP 1/- each of DPJ Clothing Limited	13.43	13.43
Fully paid up 17752 Equity Shares of BDT 100/- each of BRFL Bangladesh Pvt. Limited	0.12	0.12
Fully paid up 35142500 Shares of Rs. 10/- each of Bombay Rayon Holdings Limited	35.14	35.14
In Other Related Parties		
Unquoted Shares		
Fully paid up 3800000 Shares of Rs. 10/- each of Islampur Integrated Textiles Park Pvt. Limited	3.80	3.80
Fully paid up 3620000 Shares of Rs. 10/- each of Latur Integrated Textiles Park Pvt. Limited	3.62	3.62
In Others		
Fully paid up 5001 Shares of Rs. 100/- each of Raja Ram Bapu Sahakari Bank Ltd	0.05	0.05
Fully paid up 10000 Shares of Rs. 10/- each of Scotts Fashioncity India Limited	0.01	0.01
Fully paid up 2000000 Shares of Rs. 10/- each of Scotts Garments Limited	14.00	14.00
Fully paid up 180 Shares of Rs. 100/- each of Arihant Organics Pvt. Limited	1.62	1.62
Investment in Debenture instruments :		
In Subsidiaries		
Unquoted		
32180000 Debentures of STI India Limited (Refer Note. 3)	10.66	10.66
Total	146.57	146.57
Aggregate Value of Quoted Investment	64.12	64.12
Market Value of Quoted Investment	25.01	28.60
Aggregate Value of Unquoted Investment	82.45	82.45

Note - 4 : Loans

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Security Deposits		
Unsecured, considered good		
Dues from Cos in which Directors are interested	6.75	6.75
Others	20.52	20.12
	27.27	26.87
Other Loans		
Inter Corporate Deposits	107.99	104.58
	107.99	104.58
Total	135.26	131.45

Notes to financial statements for the year ended 31/03/2019

Note - 5 : Other Financial Assets

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Bank Deposit having maturity over 12 Months	0.44	1.09
Total	0.44	1.09
Balance with banks to the extent held as margin money	0.44	1.09

Note - 6 : Deferred tax Assets (Net)

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Deferred tax liability		
Net Block as per Companies Act	2,686.40	2,907.86
Net Block as per Income Tax Act	1,248.90	1,289.99
Difference on account of fixed assets	1,437.50	1,617.87
Deferred tax liability (A)	444.19	499.93
Deferred tax assets		
Expenditure to be disallowed u/s 43B -		
Employee Benefits	19.00	20.77
Interest Not paid	11.98	-
Disallowance u/s. 40 (TDS)	4.70	
Carry forward Depreciation	1,098.11	1,092.63
Carry forward Business Loss	2,506.24	328.65
	3,640.03	1,442.05
Deferred tax on Normal Rates	1,124.77	445.60
Deferred tax on Carry forward LTCL	1.40	0.07
Deferred tax assets (B)	1,126.17	445.67
Net Deferred Tax (Assets)/Liability (Closing)	(681.98)	54.26

Note - 7 : Other Non-Current Assets

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Capital Advances	20.82	25.32
Total	20.82	25.32

Current Assets

Note - 8 : Inventories

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
<i>(As certified by Management)</i>		
Raw Materials (Valued at cost)	934.78	1,258.26
Work-in-progress (Valued at cost)	608.42	1,120.56
Finished goods (Valued at lower of cost or net realisable value)	578.94	1,164.88
Stores and Spares (Valued at cost)	86.54	183.45
Stock in Transit (Valued at cost)	0.26	-
Total	2,208.94	3,727.15

Notes to financial statements for the year ended 31/03/2019

Note - 9 : Trade Receivables

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Unsecured, Considered Good		
Dues from Private Co's in which Directors are interested	0.27	8.03
Others	1,501.90	1,598.69
Less: Provision for Doubtful Trade Receivable [refer Note. 31]	(88.85)	-
Total	1,413.32	1,606.72

Note - 10 : Cash and cash equivalents

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Balances with banks		
Balance with Banks	4.09	1.21
Cash on hand	0.10	0.25
Bank Deposit	2.84	4.10
Total	7.03	5.56
<i>Balance with banks to the extent held as margin money</i>	<i>2.84</i>	<i>4.10</i>

Note - 11 : Loans

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Unsecured, considered good		
Advances to Subsidiary Co.	19.52	45.80
Total	19.52	45.80

Note - 12 : Current Tax Assets

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Mat Credit Entitlement	163.69	163.69
Income Tax (net)	37.06	35.74
Total	200.75	199.43

Note - 13 : Other current assets

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Advances other than Capital Advances	34.46	32.39
Balance with Government authorities:		
-Other than Income Tax	116.75	127.43
Others (Interest Receivable)	43.49	43.41
Total	194.70	203.23

Note - 14 : Share Capital

(Rs. In Crores)

A	Authorised Share Capital	Equity Share		Preference Shares	
		Number	Amount	Number	Amount
	Beginning of the year at 1 April 2017	20,00,00,000	200.00	-	-
	Increase/(decrease) during the year	16,50,00,000	165.00	-	-
	Total shares authorised as at 31 March 2018	36,50,00,000	365.00	-	-
	Total shares authorised as at 1 April 2018	36,50,00,000	365.00	-	-
	Increase/(decrease) during the year	-	-	-	-
	Total authorised share capital as at 31st March, 2019	36,50,00,000	365.00	-	-

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share.

(Rs. In Crores)

B	Issued, Subscribed & fully Paid Up	Equity Share		Preference Shares	
		Number	Amount	Number	Amount
	Balance as at 1 April 2017	18,59,94,193	185.99	-	-
	Changes during the period	13,14,82,286	131.49	-	-
	Balance as at 31 March 2018	31,74,76,479	317.48	-	-
	Balance as at 1 April 2018	31,74,76,479	317.48	-	-
	Changes during the period	-	-	-	-
	Shares issued and fully paid as at 31st March, 2019	31,74,76,479	317.48	-	-

(Rs. In Crores)

C		31-Mar-19	31-Mar-18
	Shares held by holding/ultimate holding company including shares held by subsidiaries or associates of the holding company/ultimate holding company	-	-

D Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31-Mar-19		31-Mar-18	
	No. of Shares	% of Holding	No. of Shares	% of Holding
State Bank of India	9,29,54,532	29.28%	9,29,54,532	29.28%
Axis Bank	2,55,26,247	8.04%	2,55,26,247	8.04%
Reynold Shirting Ltd	1,32,15,714	4.16%	1,32,15,714	4.16%
AAA United B.V.	5,04,64,386	15.90%	5,04,64,386	15.90%
Ashwell Holding Company Pvt.Ltd.	2,84,20,000	8.96%	2,84,20,000	8.96%

E. Disclosure pursuant to Part I of Schedule III to the Companies Act, 2013

PARTICULARS	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up pursuant to scheme of CDR/S4A * [Refer note no.45]	13,14,82,286
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

Notes to financial statements for the year ended 31/03/2019

Note 15 - Other Equity

(Rs. In Crores)

PARTICULARS	As at 31 March 2019	As at 31 March 2018
Securities Premium Account		
Opening Balance	4,503.88	2,717.51
(+) Addition	-	1,787.54
(-) Share Issue Expenses	-	1.17
Closing Balance	4,503.88	4,503.88
Retained Earnings		
Opening balance	(617.27)	(335.20)
(+) Net Profit / (Net Loss) for the current year	(1,687.25)	(282.07)
Closing Balance	(2,304.52)	(617.27)
Other Comprehensive Income		
Opening balance	-	-
(+) Net Profit / (Net Loss) for the current year	0.52	-
Closing Balance	0.52	-
General Reserves		
Opening Balance	37.00	37.00
(+)/(-) Transfer	-	-
Closing Balance	37.00	37.00
Money Recd against Share Warrants		
Opening Balance	49.31	49.31
(+)/(-) Transfer	-	-
Closing Balance	49.31	49.31
Total	2,286.19	3,972.92

'Note: The option for conversion of 75 Lacs warrants could not be exercised by the allottee within the prescribed period of 18 months ending on 04.04.2012. The company & allottee had filed an application before Securities & Exchange Board of India (SEBI) for refund of the upfront money of Rs. 4931.25 lacs. The said application was rejected by SEBI vide its Order dated August 10, 2012 and the appeal made against the said order was dismissed by Securities appellate Tribunal (SAT) vide their order dated June 28, 2013. Further to that, an appeal filed before Supreme Court by the Company and the Promoters is pending, keeping the status quo with no further communication from SEBI in this regard.

Notes to financial statements for the year ended 31/03/2019

Note - 16 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Secured Loans		
a) Optionally Convertible Debentures (Secured)		
41,01,824 Debentures of Rs. 1000/- each	410.18	410.18
<i>Debentures are secured by First pari-passu charge on entire Fixed Assets of the company alongwith collateral of first pari-passu charge on entire current assets of the Company and further secured by personal gurantee of promoters, corporate gurantees/ collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of 'Bombay Rayon' Brand.</i>		
b) Term Loans	173.65	684.77
(i) from banks	356.24	-
(ii) from Others		
<i>Term Loans are secured by First pari-passu charge on entire Fixed Assets of the company alongwith collateral of first pari-passu charge on entire current assets of the Company and further secured by personal gurantee of promoters, corporate gurantees/ collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of 'Bombay Rayon' Brand.</i>		
<i>Repayment of Loan and Interest on term loan from Bank & FI overdue and unpaid as on 31.03.2019 of Rs.276.36 (Rs 48.19 Crores)</i>		
b) Vehicle Loans	1.94	2.34
From Banks	0.05	0.28
From Others		
The vehicle loans from the banks and others are secured by hypothecation of specified vehicles against which the finance is obtained		
Unsecured Loans		
a) From Related Parties :		
i) Advances from Subsidiary	40.25	40.25
ii) From Promoters	122.02	96.66
b) From Others	38.21	36.21
Total	1,142.54	1,270.69

Note - 17 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
For Employee Benefits:		
Gratuity	15.18	14.74
Total	15.18	14.74

Notes to financial statements for the year ended 31/03/2019

Note - 18 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
From Banks		
Secured Loans		
Working Capital Loans		
(i) from Banks	659.10	2,620.30
(ii) from Others	2,205.56	-
<i>Working capital Loans are secured by First pari-passu charge on entire current Assets of the Company alongwith collateral of First pari-passu charge on entire Fixed Assets of the Company and further secured by personal guarantee of promoters, corporate guarantees/collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of BRFL Brand.</i>		
<i>Repayment of Loan and Interest on Working Capital loan from Bank & FI overdue and unpaid as on 31.03.2019 of Rs. 529.88 Crores</i>		
Other Loans		
from a Co-operative Bank	7.33	6.29
Total	2,871.99	2,626.59

Note - 19 : Trade payables

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Unsecured :		
Related Parties	5.60	1.94
Micro Medium and Small Enterprises	20.16	-
Trade Payables	576.44	568.73
Total	602.20	570.67
<i>The details of amount outstanding to Micro, Small and Medium Enterprises Based on available information is as under :</i>		
Principal amount due and remaining unpaid	15.72	-
Interest due on above and unpaid interest	4.44	-
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	4.44	-
Interest accrued and remaining unpaid	4.44	-
Amount of further interest remaining due and payable in succeeding	4.44	-
TOTAL	20.16	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company		

Notes to financial statements for the year ended 31/03/2019

Note - 20 : Other Financial Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Outstanding expenses	53.58	31.34
Current maturities of Long Term Debts (Refer Note No 16)	430.43	189.89
Accrued Interest not provided by Bank & Others	45.53	21.43
	529.54	242.66

Note - 21 : Other Current Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Statutory dues	64.85	48.49
Total	64.85	48.49

Note - 22 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Provision for employee benefits :		
Bonus	3.82	6.03
Total	3.82	6.03

Note - 23 : Current Tax Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Income Tax (Net)	12.22	12.22
Total	12.22	12.22

Note - 24 : Revenue from operations

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Revenue from operations		
Sale of product :		
Textiles goods	877.87	3,039.37
Sale of service :		
Job work receipt	63.59	48.99
Total	941.46	3,088.36
Detail of Sales		
Domestic		
Fabrics	504.75	2,521.00
Yarns	33.41	12.85
Garments	47.95	27.95
Others	6.87	24.56
	592.98	2,586.36
Export		
Fabrics	34.63	64.23
Yarns	-	-
Garments	250.26	388.68
Others	-	0.10
Total	284.89	453.01

Notes to financial statements for the year ended 31/03/2019

Note - 25 : Other income

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Interest Income	1.44	7.17
Dividend Income	-	0.01
Profit on sale of assets	15.10	1.56
Exchange fluctuation gain	18.86	4.45
Miscellaneous income	6.48	7.04
Total	41.88	20.23

Note - 26 : Cost of Materials consumed

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Inventory at the beginning of the year	1,258.26	1,238.81
Add : Purchase	578.68	2,189.37
	1,836.94	3,428.18
Less : Inventory at the end of the year	934.78	1,258.26
	902.16	2,169.92

Note - 27 : Increase (-) / decrease (+) in inventories

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Inventory at the end of the year		
Finished Goods	578.94	1,164.88
Work-in-progress	608.42	1,120.56
	1,187.36	2,285.44
Inventory at the beginning of the year		
Finished Goods	1,164.88	1,116.02
Work-in-progress	1,120.56	1,124.49
	2,285.44	2,240.51
Increase (-) / decrease (+) in inventories	1098.08	(44.93)

Note - 28 : Employee benefit expenses

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Salaries & Wages	200.02	245.45
Contributions to provident and other fund	16.60	20.71
Staff Welfare expenses	11.29	15.63
Total	227.91	281.79

Note - 29 : Finance costs

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Interest expense	441.83	417.07
Bank Charges	3.10	5.05
Total	444.93	422.12

Notes to financial statements for the year ended 31/03/2019

Note - 30 : Depreciation & Amortization Expenses

(Rs. In Crores)

PARTICULARS	31st March, 2018	31st March, 2017
Depreciation on Tangible Assets	154.40	154.47
Amortization of Intangible Assets	0.21	0.33
Total	154.61	154.80

Note - 31 : Other expenses

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Stores & spares consumption	159.76	91.27
Packing material and expenses	6.91	14.31
Power and fuel	86.53	107.46
Water charges	8.92	13.24
Job Charges for		
Yarn	23.36	55.69
Process	0.54	2.07
Weaving	10.87	22.06
Design & development & Others	5.85	22.32
Rent	15.19	26.01
Rates and taxes	2.25	1.99
Insurance	2.31	3.22
Keyman Insurance	0.08	0.45
Repair and maintenance		
Plant and machinery	3.25	4.96
Building	0.44	0.67
Vehicles	0.60	0.57
Others	1.26	2.50
Advertising and business promotion	4.95	7.44
Books & Periodicals	-	0.13
Commission on sale	3.25	5.20
Traveling and conveyance	8.41	11.77
Transportation Charges	42.84	29.22
Communication Expenses	2.71	3.10
Printing and stationary	0.32	1.73
Legal and professional fees	12.79	20.01
Director's Remuneration	5.76	5.71
Director's sitting fees	0.06	0.08
Auditor's remuneration	0.35	0.35
Environmental Control Expenses	0.49	0.52
Provision for Doubtful Debts	88.75	-
Security Service Charges	4.67	5.57
Loss on sale of fixed assets	56.10	0.39
Miscellaneous expenses	19.25	23.22
Total	578.82	483.23
Payments to auditor		
For Audit Fee	0.35	0.35
For Tax Audit Fee	-	-
For Certification & Others	-	-
	0.35	0.35

Notes to financial statements for the year ended 31/03/2019

Note - 32 : Deferred Tax

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Net Deferred Tax Assets (Closing)	681.98	54.26
Less : Net Deferred Tax (Liability) (Opening)	(54.26)	130.53
	736.24	(76.27)

Note 33: As per Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the disclosure of Employee benefits as defined in the Indian Accounting Standard (Ind AS) are given below:

Defined Benefit Plan: Gratuity

(Rs. In Crores)

Sr. No.	PARTICULARS	As on 31.03.2019	As on 31.03.2018
1	Assumption		
	Discount Rate	6.96%	7.87%
	Salary Escalation	5.00%	5.00%
2	Present value of Obligation		
	Present value of obligations as at beginning of year	14.84	12.35
	Interest cost	1.17	0.95
	Current Service Cost	2.63	3.54
	Past Service Cost	-	0.24
	Benefits Paid	(2.82)	(2.01)
	Actuarial (Gains)/Losses on Obligation – Due to change in	2.12	-
	Actuarial (Gains)/Losses on Obligation – Due to change in	0.41	(0.37)
	Actuarial (Gains)/Losses on Obligation – Due to Experience	(3.05)	0.14
	Present value of obligations as at end of year	15.30	14.84
3	Fair value of plan assets		
	Fair value of plan assets at beginning of year	0.10	0.09
	Expected return on plant assets	0.01	0.01
	Contributions by the Employer	-	-
	Assets Transferred In	-	-
	Benefits Paid	-	-
	Return on Plant Assets, Excluding Interest Income	-	-
	Fair value of plant assets at the end of year	0.11	0.10
4	The amounts to be recognized in the balance sheet		
	Present value of obligations as at the end of the year	(15.30)	(14.84)
	Fair value of plant assets as at the end of the year	0.12	0.10
	Funded Status (Surplus/(Deficit))	(15.18)	(14.74)
5	Expenses Recognized in statement of Profit and loss		
	Current Service cost	2.63	3.53
	Interest Cost	1.16	0.94
	Expenses to be recognized in statement of Profit and loss	3.79	4.72
6	Expenses Recognized in the Other Comprehensive Income		
	Actuarial (Gains)/Losses on Obligation for the Period	0.52	0.22
	Change in Financial Assumptions	-	-
	Experience Variance	-	-
	Return on Plant Assets	-	-
	Net (Income)/Expenses for the period recognized in OCI	0.52	0.22

Notes to financial statements for the year ended 31/03/2019

Note 34: Related Party Disclosure(as certified by management)- (with whom the transaction has been made during the year)

Sr	Name of Related Party	Relationship
a)	STI India Ltd.	Subsidiary Company
b)	Bombay Rayon Holdings Ltd.	Subsidiary Company
a)	Latur Integrated Textile Park Pvt. Ltd.	Other Related Parties
b)	Islampur Integrated Textile Park Pvt. Ltd.	Other Related Parties
c)	Reynold Shirting Ltd. (upto 18/04/2018)	Other Related Parties
d)	Bombay Rayon Clothing Ltd.(upto 29/06/2017)	Other Related Parties
e)	Best United India Comforts Pvt. Ltd (upto 04/10/2017)	Other Related Parties
f)	B.R. Machine Tools Pvt. Ltd. (upto 29/06/2017)	Other Related Parties
g)	Best United Lifestyle Pvt. Ltd.	Other Related Parties
a)	Mr. Janardan Agrawal, Non - Executive Chairman (upto 18/04/2018)	Key Managerial Personnel
b)	Mr. Aman Agrawal, Vice Chairman	Key Managerial Personnel
c)	Mr. Prashant Agrawal, Managing Director	Key Managerial Personnel
d)	Ms. Prachi Deshpande, Director-Secretarial & Corporate Affairs, Company Secretary	Key Managerial Personnel
e)	Mr. A.R. Mundra, Executive Director –Finance	Key Managerial Personnel
f)	Mr. Naseer Ahmed	Independent Director
g)	Mr. Arunachalam Arumugham	Independent Director
h)	Mr. Manmohan Agarwal	Independent Director
i)	Mr. Suresh Shankar Vishwasrao	Independent Director
j)	Mr. John Mathew	Independent Director
k)	Ms. Manjiri Manohar Bhalerao	Nominee Director – EXIM bank
l)	Mr. Narayan Raja	Nominee Director – State Bank of India

Transactions with related parties

(Rs. In Crores)

Transaction with Subsidiaries	March 31, 2019	March 31, 2018
Purchases	1.70	1.98
Sales	0.30	0.10
Loan/Advances Received Back	27.66	27.36
Rent paid	0.01	0.01
Job Work Charges Paid	13.07	30.70
Miscellaneous Income – (Common Expenses Reimbursed)	1.09	-
Transaction with Other Related Parties		
Rent paid	6.92	17.10
Purchases	-	274.98
Loans & Advances taken	13.08	-
Sales	-	54.68
Rent deposit received back	-	17.05
Job Work charges Paid	0.26	6.61
Transactions with Key Managerial Personnel		
Director Remuneration	5.33	5.71
Director Sitting Fees	0.06	0.08

Note 35 :

Promoters, Promoter Group Companies and Subsidiary Companies have provided personal/corporate guarantee & collaterals which is restricted up to the realizable value of assets provided as security for securing the OCD's allotted to lenders, term loans and working capital loan facilities availed by the company.

Bombay Rayon Fashions Limited

Notes to financial statements for the year ended 31/03/2019

Note 36 : C.I.F. Value of Imports

(Rs. In Crores)

		March 31, 2019	March 31, 2018
a)	Stores & Spares	1.32	3.68
b)	Capital Goods	NIL	NIL
c)	Raw Materials & Others	18.76	67.46

Note 37 : Expenditure in Foreign Currency

(Rs. In Crores)

		March 31, 2019	March 31, 2018
a)	Foreign Traveling	0.35	0.68
b)	Commission on Export Sales	0.55	0.75
c)	Others	1.44	1.29

Note 38 : Earning in Foreign Exchange

(Rs. In Crores)

		March 31, 2019	March 31, 2018
	FOB value of Exports	232.17	421.21

Note 39 : Imported & Indigenous Consumption

(Rs. In Crores)

		March 31, 2019		March 31, 2018	
		Value	%	Value	%
a)	Raw Materials:				
	Imported	23.82	2.64%	78.55	3.62%
	Indigenous	878.34	97.36%	2091.39	96.39%
b)	Stores and Spares:				
	Imported	21.62	13.53%	11.57	12.68%
	Indigenous	138.15	86.47%	79.70	87.32%

Note 40 : Contingent Liabilities Not Provided For

(Rs. In Crores)

	Particulars	As at March 31, 2019	As at March 31, 2018
a)	Bank Guarantee	2.41	4.61
b)	Employees State Insurance Contribution	0.23	2.34
c)	Employees Provident Fund	13.74	5.25
d)	Demand outstanding related to Income tax	68.52	68.59
e)	Bill Discounting with banks under Letter of Credit or otherwise (refer note No 43)	-	79.07
f)	Penal Interest being charged by J M Financial	59.18	-

For the contingent liabilities in respect of the ESIC, PF and Income Tax pending before the respective appellant authorities are likely to be matter of settled in favor of company, in view of the management and accordingly no impact on the standalone financial statements.

Further, the Employees State Insurance Corporation (ESIC) authorities have erroneously raised a demand of ESI Contribution of Rs. 206.38 Crores u/s 45A of the ESI Act, the same was stayed for recovery by the Employees Insurance court, Mumbai vide its order dated 28.09.2017.

Notes to financial statements for the year ended 31/03/2019

Note: 41 : Earning Per Share

		As at March 31, 2019	As at March 31, 2018
	Particulars		
a)	No of Shares at the beginning of the year	317476479	185994193
b)	No of Shares at the end of the year	317476479	317476479
c)	Weighted average number of Equity Shares outstanding during the year	317476479	291474152
	EPS		
a)	Net (Loss) available for Equity Shareholders (Rs in crores)	1687.26	282.08
b)	Basic Earning Per Share (in Rs.)	(53.15)	(9.68)
c)	Diluted Earning Per Share (in Rs.)	(53.15)	(9.68)

Note: 42 Note on CSR

Pursuant to section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 including further amendments thereto, a company has to spend, in every financial year, at least 2% of the average net profits of the company made during the last three years immediately preceding financial year, as per the objects mentioned in the Rules.

The company has no average net profits during the immediately preceding last three financial years, hence the provisions of section 135 of the Companies Act, 2013 are not applicable.

Note: 43 :

- A. In the Financial Year 2013-14, as per the letter of approval dated 27th September, 2013 received from CDR Cell, the company has entered into Master Restructuring Agreement with the lenders on 30th September, 2013 for corporate debt restructuring of its total debts. Further to that the Company has entered into a Framework Agreement with the CDR Lenders on 24th May, 2017 for their approval on implementation of scheme of Sustainable Structure of Stressed Assets(S4A) in terms of RBI Circular dated 13th June, 2016. According to which unsustainable loans of Rs. 2249.74 crores was converted into Equity Shares and Optionally Convertible Debentures (OCD).
- B. Reserve Bank of India (RBI) vide its reference no. DBR.No.BP.BC. 101/21.04.048/2017-18 dated 12th February, 2018 has notified revised framework for resolution of stressed assets wherein the extant instructions on resolution of stressed assets such as Framework for Revitalising Distresses Assets, Corporate Debt Restructuring Scheme (CDRs), Flexible Structuring of Existing Long Term Project Loans, Strategic Debt Restructuring Scheme (SDR), Change in Ownership outside SDR and Scheme for Sustainable Structuring of Stressed Assets (S4A) stand withdrawn with immediate effect. The circular has mentioned that all accounts, including such accounts where any of the schemes have been invoked but not yet implemented, shall be governed by revised framework.
- C. Pursuant to aforesaid circular, the company had submitted the resolution plan for the restructuring of its loans during the year. The dues to the lenders became Non Performing Assets (NPA) in their Books. On offer from J M Financial Asset Reconstruction Company Limited (JMFARC), some of the lenders opted to assign their outstanding Loans to JMFARC including working capital loans and Optionally Convertible Debentures (OCDs) instead of restructuring the debts as per the resolution plan submitted by the Company. Accordingly total borrowings worth Rs. 2849.01crores out of the total debt of Rs. 3877.84crores, approximately 75% of total debt is with JMFARC on assignment of loans Since JMFARC is not a bank, the loan assigned to JMFARC is reflected in 'others.' The Lenders have not charged the interest on Loan amount being NPA but the company has made the provision of total interest amount (Rs. 45.53 crore) as per sanction terms in the Books of accounts and same is included in the total amount by Bankers

Notes to financial statements for the year ended 31/03/2019

D. The total borrowing accordingly as on 31st March, 2019 are as under:-

(Rs in crores)

Particulars	Bankers	JMFARC (Others)
Term loans	316.87	643.45
Working Capital	711.96	2205.56

E. During the year, EXIM Bank has filed an application before National Company Law Tribunal, Mumbai (NCLT) against the Company for recovery of their dues. The Company had approached Supreme Court and had obtained stay on the proceedings before NCLT. Supreme Court had in their Order dated 2nd April, 2019 had struck down the circular of Reserve Bank of India dated 12th February, 2018 as the same was beyond the scope of the RBI's powers. The matter is still pending for decision before NCLT.

Note: 44 : Assets Pledged as Security

(Rs. In Crores)

Particulars	Amount 31 st Mar 2019	Amount 31 st Mar 2018
Current Asset		
Non- Financial Assets		
Inventory	2208.94	3727.15
Financial Assets		
Trade receivables	1413.52	1606.72
Total current Assets Pledged as Security	3622.46	5333.87
Non-Current Assets		
Land	114.57	121.40
Building	491.14	522.26
Furniture	9.73	12.77
Plant and Equipment	2175.70	2360.76
Others	9.82	12.07
Total non-current Assets Pledged as Security	2800.96	3029.26
Total Assets Pledged as Security	6423.42	8363.13

Note: 45 : Lease

(Rs. In Crores)

	As at 31 st March 2019	As at 31 st March 2018
(a) Premises taken on operating lease:		
The Company has significant operating leases for premises. These lease arrangements range for a period between 11 months and 9 years which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.		
With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:		
For a period not later than one year	12.59	20.99
For a period later than one year and not later than five years	41.58	91.92
For a period later than five years		

Notes to financial statements for the year ended 31/03/2019

Note 46: Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through the managing board, which evaluates and exercises independent control over the entire process of market risk management. The managing board recommend risk management objectives and policies, which are approved by Senior Management.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars of unhedged foreign currency exposures as the reporting date

As at 31st March 2019

(Rs. in crores)

	USD	EURO	GBP	CNY	THB	JPY
Trade Receivable	66.45	5.08	1.54			
Trade Payables	59.04	11.46	0.01			0.01
Cash and Bank Balance	0.01				0.01	

As at 31st March 2018

(Rs. in crores)

	USD	EURO	GBP	CNY	THB	JPY
Trade Receivable	41.87	5.09	2.05			
Trade Payables	59.30	11.51	0.01			
Cash and Bank Balance		0.01	0.01	0.02	0.01	

Note 47: Capital risk management

(a) Risk Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes to financial statements for the year ended 31/03/2019

Note 48: Net Debt Reconciliation

(Rs. in crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash and cash equivalents and Bank Overdrafts	7.03	5.56
Less:		
Non-current borrowings (including current maturities)	(1572.97)	(1460.58)
Current Borrowings	(2871.99)	(2626.59)
Interest Payable	(45.53)	(21.43)
Net Debt	4483.46	4103.04

Note: 49

On an assessment of long dues of debtors and its recovery status, a provision for doubtful debts of Rs. 88.85 crores has been made in accounts for the year.

Note: 50

- Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (MSME Act) is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.
- In terms of MSME Act interest on dues to vendors have been calculated and provided for in the Books, but the payment of interest will depend upon the terms/ understanding of mutual agreement with the parties.

Note : 51

Previous year figures have been re-grouped/reclassified wherever/necessary to make them comparable with current year.

As per our report of even date

For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

CA Pawan KR. Agarwal
Partner
Membership Number- 34147

Place : Mumbai
Date : 30th May, 2019

For and on behalf of Board of Directors

Aman Agrawal
Chairman

A.R. Mundra
Executive Director-Finance

Prashant Agrawal
Managing Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Independent Auditor's Report on the Consolidated Ind AS Financial Statements

To,

The Members Bombay Rayon Fashions Limited

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of **Bombay Rayon Fashions Limited** (herein referred to as "the Holding Company"), and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") comprising of the Balance Sheet as at 31 March 2019, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated Ind AS financial statements")
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2018, and its financial performance including comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Consolidated Ind AS Financial Statements

5. The Holding Company's Management is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Group; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

Auditors Responsibility

6. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Bombay Rayon Fashions Limited

Other Matters

- (a) Ind AS Financial statements of one subsidiary which reflect total assets of **Rs.82.71** crores as at March 31, 2019, total revenues of **Rs.6.35** crores and net cash outflows amounting to **Rs.0.01** crores for the year then ended, have been audited by us.
- (b) We have not audited the Ind AS financial statements/ Ind AS financial information of one subsidiary, whose Ind AS financial statement/ Ind AS financial information reflect the total assets of **Rs.109.11 crores** as at 31st March, 2019, total revenues of **Rs.48.59 crores** and net cash inflows amounting to **Rs 1.80 crores** for the year on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements/ Ind AS financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relate to the amounts and disclosures included in respect of these subsidiaries and our reports in terms of sub section (3) & (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited Ind AS financial statements/Ind AS financial information. In our opinion and according to information and explanations given to us by the management, these Ind AS financial statements /Ind AS financial information are not material to the Group.
- (c) In case of three subsidiaries the financial statements as at 31st March, 2019 are not available with the management of the company. (Refer Note 44)

Our opinion on the consolidated Ind AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the Ind AS financial statements/ Ind AS financial information audited by the other auditors.

Report on Other Legal and Regulatory Requirements

8. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS Financial Statements;
- b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and report of the other auditors.
- c. The Consolidated Balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.
- e. *On the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, except two of the directors none of the directors is disqualified as on 31 Mar-19 from being appointed as a Director in terms of Section 164(2) of the Act;*
- f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the holding as of 31 March 2019 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date and our report dated 30/05/2019 as per Annexure I expressed.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated position of the Group- Refer note 32 to the Consolidated financial statements;
 - ii. The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

As per our report of even date

For P R Agarwal & Awasthi

Chartered Accountants

Firm Registration No 117940W

CA Pawan KR. Agarwal

Partner

M No-34147

Place: Mumbai

Date: 30th May 2019

Annexure I

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the Consolidated Ind AS financial statements of **Bombay Rayon Fashions Limited** ("the Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles including Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the criteria being specified by management.

For P.R. Agarwal & Awasthi
Chartered Accountants

CA P.R. Agarwal
Partner
M No.: 34147
Firm Registration No.: 117940W

Place: Mumbai
Date: 30th May 2019

Consolidated Balance Sheet as at 31st March 2019

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2019	31st March, 2018
	ASSETS			
	Non-current assets			
a)	Property, Plant & Equipment	2	2,860.61	3,093.15
b)	Capital work-in-progress		18.34	17.81
c)	Other Intangible Assets	2	146.68	146.91
d)	Investment Property	3	58.30	59.37
	Financial Assets			
	(i) Investments	4	23.10	23.10
	(ii) Loans	5	137.85	159.39
	(iii) Other Financial Assets	6	0.44	1.09
e)	Deferred Tax Assets		673.63	-
f)	Other Non-current Assets	7	20.82	25.55
			3,939.77	3,526.37
	Current assets			
a)	Inventories	8	2,213.36	3,731.77
b)	Financial Assets			
	(i) Trade receivables	9	1,340.22	1,622.99
	(ii) Cash and cash equivalents	10	30.22	27.10
c)	Current Tax Assets	11	205.38	201.55
d)	Other current assets	12	221.48	229.21
			4,010.66	5,812.62
	TOTAL ASSETS		7,950.43	9,338.99
	EQUITY AND LIABILITIES			
	Equity			
a)	Share Capital	13	317.48	317.48
b)	Other Equity	14	2,341.56	4,031.86
c)	Other Non Controlling Interest		1.49	1.49
			2,660.53	4,350.83
	LIABILITIES			
1)	Non-current liabilities			
a)	Financial Liabilities			
	(i) Borrowings	15	1,105.10	1,233.25
b)	Provisions	16	17.94	17.63
c)	Deferred Tax Liability	31	-	62.18
			1,123.04	1,313.06
2)	Current liabilities			
a)	Financial Liabilities			
	(i) Borrowings	17	2,872.11	2,626.71
	(ii) Trade payables	18	630.42	688.65
	(iii) Other Financial Liabilities	19	535.20	249.03
b)	Other Current Liabilities	20	108.66	84.66
c)	Provisions	21	8.22	12.17
d)	Current Tax Liabilities	22	12.25	13.88
			4,166.86	3,675.10
	TOTAL EQUITY AND LIABILITIES		7,950.43	9,338.99
	Notes are integral part of the balance sheet & profit & loss account	1	0.00	0.00

As per our report of even date

For **P.R. Agarwal & Awasthi**

Chartered Accountants

Firm Reg No.:117940W

CA Pawan KR. Agarwal

Partner

Membership Number- 34147

Place : Mumbai

Date : 30th May, 2019

For and on behalf of Board of Directors

Aman Agrawal

Chairman

A.R. Mundra

Executive Director-Finance

Prashant Agrawal

Managing Director

Prachi DeshpandeDirector-Secretarial &
Corporate Affairs,
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31/03/2019

(Rs. In Crores)

	PARTICULARS	Note	31st March, 2019	31st March, 2018
INCOME :				
	Revenue from Operations	23	973.65	3,099.25
	Other income	24	48.46	21.89
	Total Revenue		1,022.11	3,121.14
EXPENDITURE :				
	Cost of Material Consumed	25	917.37	2,169.87
	Changes in inventories of finished goods, work-in-progress and	26	1,098.18	-44.74
	Employee benefits expenses	27	244.22	300.32
	Finance costs	28	444.93	423.02
	Depreciation and amortization expenses	29	159.65	159.84
	Other expenses	30	583.66	475.54
	Total Expenditures		3,448.01	3,483.84
	Profit before extraordinary items and tax		-2,425.90	-362.70
	Extraordinary Items :			
	Prior year adjustments		0.07	0.29
	Profit before tax		-2,425.83	-362.41
	Tax expenses :			
	Current Tax		(0.66)	(0.63)
	Deferred tax		735.81	76.96
	Short/(Excess) Provision of Tax		(0.32)	0.00
	Mat Credit Entitlement		0.30	0.45
	Profit (Loss) after tax		-1,690.70	-285.63
	Profit (Loss) for the year		-1,690.70	-285.63
	Other Comprehensive Income		0.40	-
	Total Other Comprehensive Income		0.40	-
	Total Comprehensive Income for the year		(1,690.30)	(285.63)
	Earnings per equity share of Rs. 10 each			
	Basic & Diluted (in Rs.)		(53.25)	(9.80)
	Weighted average equity shares used in computing earning per			
	equity shares			
	Basic and Diluted		31,74,76,479	29,14,74,152
Notes are integral part of the balance sheet & profit & loss account				

As per our report of even date

For **P.R. Agarwal & Awasthi**

Chartered Accountants

Firm Reg No.:117940W

CA Pawan KR. Agarwal

Partner

Membership Number- 34147

Place : Mumbai

Date : 30th May, 2019

For and on behalf of Board of Directors

Aman Agrawal

Chairman

A.R. Mundra

Executive Director-Finance

Prashant Agrawal

Managing Director

Prachi DeshpandeDirector-Secretarial &
Corporate Affairs,
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March 2019

(Rs. In Crores)

	PARTICULARS	31st March, 2019	31st March, 2018
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax and after Extraordinary items	-2,425.83	-362.42
	Adjustment For :		
	Depreciation	159.65	159.88
	Other Non Controlling Interest	-	-
	Extraordinary Items		-0.29
	Interest & Finance charges	444.93	423.02
	Interest & Dividend received	-1.88	-7.56
	Provision for Doubtful Debts	88.85	
	Profit (-) / Loss (+) on sale of Investments	-	-
	Profit (-) / Loss (+) on sale of Assets	34.91	-3.01
	Operative Profit before Working Capital Changes	-1,699.38	209.62
	Adjustment For :		
	Trade and Other Receivables	-36.06	-99.95
	Inventories	1,518.41	-80.53
	Trade & Other payable	251.24	-127.09
	Cash Generation from Operations	34.21	-97.94
	Prior Period Item		-
	Direct Taxes	-4.87	-1.21
	Net Cash Flow from operating activities	29.34	-99.14
		-	-
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets(Net)	38.76	-10.46
	Sale of Investment (Net)		-
	Increase in Foreign Exchange Fluctuation Reserve		-
	Interest & Dividend Received	-1.88	7.56
	Net Cash used in investing activities	36.88	-2.90
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/ Decrease in Borrowings	17.58	476.55
	Interest on Term Loans & Others	-80.62	-423.02
	Decrease in Minority Interest	-	-
	Net Cash used in financing activities	-63.04	53.53
D.	Net Change In Cash And Cash Equivalents (A+B+C)	3.18	-48.51
	Cash and Cash Equivalents (Opening)	27.10	75.62
	Cash and Cash Equivalents (Closing)	30.22	27.10
Notes :	1. Figures in brackets represent cash outflows.		
	2. Previous year figures have been regrouped wherever necessary.		

As per our report of even date

For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

CA Pawan KR. Agarwal
Partner
Membership Number- 34147

Place : Mumbai
Date : 30th May, 2019

For and on behalf of Board of Directors

Aman Agrawal
Chairman

A.R. Mundra
Executive Director-Finance

Prashant Agrawal
Managing Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Consolidated statement of Changes in Equity for the Year ended 31st March, 2019.

Statement of Changes in Equity –

A. Equity share capital

	Numbers	INR in Crores
Balance as at 1 April 2017	18,59,94,193	185.99
Changes in equity share capital during 2017-18	13,14,82,286	131.48
Balance as at 31 March 2018	31,74,76,479	317.48
Balance as at 1 April 2018	31,74,76,479	317.48
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	31,74,76,479	317.48

B. Other equity

(Rs. In Crores)

	Reserves and surplus					Foreign Exchange Fluctuation Reserve*	Money recd against Share Warrants	Total other Equity
	Securities premium	Retained earnings	Capital Reserve	Capital Reserve of Consolidation	General Reserve			
Balance as at 1 April 2017	2,755.24	-263.39	0.40	27.87	37.00	-75.31	49.31	2,531.1
Issue of Share Capital	1,787.54	-	-	-	-	-	-	1,787.5
Share Issue Expenses	1.17	-	-	-	-	-	-	1.17
Profit for the year	-	-285.63	-	-	-	-	-	-285.63
Prior Period Items	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-285.63	-	-	-	-	-	-285.63
Balance as at 31 March 2018	4,541.61	-549.02	0.40	27.87	37.00	-75.31	49.31	4,031.8
Balance as at 1 April 2018	4,541.61	-549.02	0.40	27.87	37.00	-75.31	49.31	4,031.8
Issue of Share Capital	-	-	-	-	-	-	-	-
Transfer during the year	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Profit for the year	-	-1,690.70	-	-	-	-	-	-
Other comprehensive income	-	0.40	-	-	-	-	-	0.40
Total comprehensive income for the year	-	-1,690.30	-	-	-	-	-	-1,690.3
Balance as at 31 March 2019	4,541.61	-2,239.33	0.40	27.87	37.00	-75.31	49.31	2,341.5

As per our report of even date
For **P.R. Agarwal & Awasthi**
Chartered Accountants
Firm Reg No.:117940W

CA Pawan KR. Agarwal
Partner
Membership Number- 34147
Place : Mumbai
Date : 30th May, 2019

Aman Agrawal
Chairman

A.R. Mundra
Executive Director-Finance

For and on behalf of Board of Directors

Prashant Agrawal
Managing Director

Prachi Deshpande
Director-Secretarial &
Corporate Affairs,
Company Secretary

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 1

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2019

PRINCIPLES OF CONSOLIDATION

The Consolidated Ind AS financial statements relate to Bombay Rayon Fashions Ltd. ("the company") and its Subsidiaries.

1. Basis of preparation of financial statements

i. Compliance with Ind AS

The Consolidated financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act") read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies adopted in the preparation of Ind AS financial statement are consistent with those of previous year.

ii. Basis of consolidation

Bombay Rayon Fashions Limited consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

iii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale – measured at lower of carrying amount or fair value less cost to sell
- 3) defined benefit plans – plan assets measured at fair value;

iv. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions effect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditure during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue Recognition

Effective from 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) – 'Revenue from contracts with customers' using the cumulative catch-up transaction method, applied to contracts that were not completed as on the transaction date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets/ liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Other operating revenue :

- i. Export Incentives under various schemes are accounted in the year of export.
- ii. Export sales are accounted for on the basis of dates of Bill of Lading. Gross Sales are inclusive of incentives/benefits, and net of sales returns.
- iii. Revenue from Job work is recognized when services are rendered.
- iv. Interest income is recognized on accrual basis.

4. Property, plant and equipment:

The Company had applied for the one time transaction exemption for considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Fixed assets are stated at cost of acquisition less accumulated depreciation if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready to use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Lease hold Land	99 years
Site Development	99 years
Building-Residential (RCC)	60 years
Building-Residential (Non-RCC)	30 years
Factory Building	30 years
Office Premises	60 years
Plant & machinery	25 years
Vehicles	8 years
Computer	03 years
Furniture	10 years
Office Equipment	05 years

Depreciation methods, useful lives and residual value are reviewed periodically, including at each financial year end.

"Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use the assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work – in - progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

5. Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight – line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry, and known

technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

6. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit & loss account as and when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Lease

Operating Lease

- **As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate the Company's expected inflationary cost increase.

- **As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

8. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, over short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock –in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', Weighted Average cost' or 'Specific Identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

10. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets, Held for Sale and Discontinued Operations, when they are classified as held for sale.

11. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

a. Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

b. Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

c. Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

12. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or charges in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or charges in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

13. Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

14. Foreign Currency

(1) Functional Currency

The functional currency of the company is the Indian Rupee. The financial statements are presented in Indian Rupees (Rounded off to Crores).

(2) Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

15. Employee Benefits

1. Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
2. The Company operates the following post employment schemes:
 - a. Defined benefit plans - The obligation in respect of defined benefit plans, which covers Gratuity, Pension and other post-employment medical benefits, are provided for on the basis of an actuarial valuation at the end of each financial year using project unit credit method.
 - b. Defined contribution plans - Contribution payable to the recognised provident fund and approved superannuation scheme, which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution.

Bombay Rayon Fashions Limited

3. Long Term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The liabilities on account of leave encashment have been provided on basis of an actuarial valuation on projected unit cost method. (new policy to be incorporated).

16. Taxation

- a. Provision for current tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by applying the tax rates as applicable.
- b. Deferred tax is recognised subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

17. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

18. Government Grants:

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received, and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is netted off with the relevant expense. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

19. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

20. Earnings Per Share

i. Basic earnings per share :

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

21. Segmental Reporting:

The Company is mainly engaged in the business of manufacturing of textiles consisting of yarn, fabrics and garments. Considering the nature of business and financial reporting of the Company, the Company has only one segment viz; textile as reportable segment. The Company operates in Local & Export segments geographically. The sale for both is separately given, but due to the nature of business the assets/liabilities and expenses for these activities cannot be bifurcated separately.

The Company is also engaged in power generation through coal and windmills & manufacturing of buttons, however the same are not considered as reportable segment in accordance with Ind AS – 108.

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 2 : Property, Plant and Equipment

Details of the property, plant and equipment & Intangible Assets their carrying amounts are as follows:

(Rs. In Crores)

	Free Hold Land	Lease Hold Land	Site Development	Factory Building	Non Factory Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Computer Software	Goodwill & Brands /trademarks	others	TOTAL
Gross carrying amount															
Balance as at 1 April 2018	8.71	123.66	2.98	716.32	27.15	3,985.38	57.11	18.90	22.32	17.41	4,979.94	20.28	201.90	1.36	223.54
Additions	-	-	-	1.30	0.23	1.28	6.47	0.75	0.06	0.04	10.13	-	-	-	-
Disposals	7.49	-	-	9.25	3.79	89.34	0.79	1.06	7.73	1.00	120.45	-	-	-	-
Net exchange differences/adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	1.22	123.66	2.98	708.37	23.59	3,897.32	62.79	18.59	14.65	16.45	4,869.62	20.28	201.90	1.36	223.54
Depreciation and impairment															
Balance as at 1 April 2018	-	1.35	0.33	199.89	6.33	1,587.69	50.36	10.88	14.56	15.41	1,886.79	11.91	64.12	0.60	76.63
Disposal	-	-	-	3.30	0.56	28.90	0.75	0.81	1.81	-	36.13	-	-	-	-
Depreciation	-	0.10	0.03	23.81	0.42	128.65	3.20	1.54	0.40	0.20	158.35	0.23	-	-	0.23
Balance as at 31 March 2019	-	1.45	0.36	220.40	6.19	1,687.44	52.81	11.61	13.15	15.61	2,009.01	12.14	64.12	0.60	76.86
Carrying amount as at 31 March 2019	1.22	122.21	2.62	487.97	17.40	2,209.88	9.98	6.98	1.50	0.84	2,860.61	8.14	137.78	0.76	146.68

	Free Hold Land	Lease Hold Land	Site Development	Factory Building	Non Factory Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Computer Software	Goodwill & Brands /trademarks	others	TOTAL
Gross carrying amount															
Balance as at 1 April 2017	8.71	123.57	2.98	716.00	27.62	3,983.05	55.81	19.05	21.95	17.32	4,976.06	20.02	201.90	1.36	223.28
Additions	0.72	0.09	-	0.61	-	3.35	1.48	2.24	0.37	0.15	9.01	0.26	-	-	0.26
Disposals	0.72	-	-	0.29	0.47	1.02	0.18	2.39	-	0.06	5.13	-	-	-	-
Net exchange differences/adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	8.71	123.66	2.98	716.32	27.15	3,985.38	57.11	18.90	22.32	17.41	4,979.94	20.28	201.90	1.36	223.54
Depreciation and impairment															
Balance as at 1 April 2017	-	1.25	0.30	176.19	6.02	1,459.83	46.89	11.27	14.34	15.30	1,731.39	11.56	64.12	0.60	76.28
Disposal	-	-	-	0.12	0.13	0.64	-	1.94	0.14	0.06	3.03	-	-	-	-
Depreciation	-	0.10	0.03	23.82	0.44	128.50	3.47	1.55	0.36	0.16	158.43	0.34	-	-	0.34
Balance as at 31 March 2018	-	1.35	0.33	199.89	6.33	1,587.69	50.36	10.88	14.56	15.41	2,009.01	11.91	64.12	0.60	76.63
Carrying amount as at 31 March 2018	8.71	122.31	2.65	516.43	20.82	2,397.69	6.75	8.02	7.76	2.00	3,093.15	8.37	137.78	0.76	146.91
Gross carrying amount															

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 3 : Investment Property

(Rs. In Crores)

PARTICULARS	Non Factory Building
Gross carrying amount	
Balance as at 1 April 2018	67.33
Additions	-
	-
Disposals	-
	-
Balance as at 31 March 2019	67.33
Depreciation and impairment	
Balance as at 1 April 2018	7.97
	-
	-
Depreciation for the year	1.07
Balance as at 31 March 2019	9.03
Carrying amount as at 31 March 2019	58.30
PARTICULARS	Non Factory Building
Gross carrying amount	
Balance as at 1 April 2017	67.33
Additions	-
	-
Disposals	-
	-
Balance as at 31 March 2018	67.33
Depreciation and impairment	
Balance as at 1 April 2017	6.90
	-
	-
Depreciation for the year	1.07
Balance as at 31 March 2018	7.97
Carrying amount as at 31 March 2018	59.37

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 4 : Non-current investments

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Investment in Equity instruments :		
In Other related parties		
Unquoted : (Fully paid up) 3800000 Shares of Rs. 10/- each of Islampur Integrated Textiles Park Pvt. Limited	3.80	3.80
Unquoted : (Fully paid up) 3620000 Shares of Rs. 10/- each of Latur Integrated Textiles Park Pvt. Limited	3.62	3.62
Unquoted : (Fully paid up) 10000 Shares of Rs. 10/- each of Scotts Fashionciti India Limited	0.01	0.01
Unquoted : (Fully paid up) 2000000 Shares of Rs. 10/- each of Scotts Garments Limited	14.00	14.00
In others		
Unquoted : (Fully paid up) 5001 Shares of Rs. 100/- each of Raja Ram Bhapu Sahakari Bank Ltd	0.05	0.05
Unquoted : (Fully paid up) 180 Shares of Rs. 100/- each of Arihant Organics Pvt. Limited	1.62	1.62
Total	23.10	23.10
Aggregate Value of Quoted Investment	-	-
Market Value of Quoted Investment	-	-
Aggregate Value of Unquoted Investment	23.10	23.10

Note - 5 : Loans

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Capital Advances		
Unsecured, considered good	0.05	6.80
Others	-	20.12
	0.05	26.92
Security Deposits		
Unsecured, considered good		
Dues from Directors and their related concerns	9.29	-
Others	20.52	3.48
	29.81	3.48
Other loans and advances		
Intercompany Deposits	107.99	128.99
Doubtful	-	-
Less: Provision for Doubtful advances	-	-
	107.99	128.99
Total	137.85	159.39

Note - 6 : Other Financial Assetss

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Bank Deposit having maturity over 12 Months	0.44	1.09
Total	0.44	1.09
Balance with banks to the extent held as margin money	0.44	1.09

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 7 : Other Non-Current Assets

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Capital Advances	20.82	25.55
Total	20.82	25.55

Note - 8 : Inventories

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
<i>(As certified by Management)</i>		
Raw Materials (Valued at cost)	934.82	1,258.26
Work-in-progress (Valued at cost)	608.42	1,120.56
Finished goods (Valued at lower of cost or net realisable value)	582.59	1,168.53
Stores and Spares (Valued at cost)	0.24	184.16
Wastage(Valued at Net Realisable Value)	87.03	0.26
Stock in Transit(valued at cost)	0.26	
Total	2,213.36	3,731.77

Note - 9 : Trade Receivables

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Unsecured, Considered Good		
Dues from Cos in which Directors are interested	0.27	8.03
Others	1,428.80	1,614.96
Less : Allowance from Doubtful Trade Receivables	(88.85)	-
Total	1,340.22	1,622.99

Note - 10 : Cash and cash equivalents

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Balances with banks		
Balance with Banks	21.73	18.89
Cash in hand	0.12	0.27
Bank Deposit	4.59	4.14
Money in Transit	3.78	3.79
Total	30.22	27.10

Note - 11 : Current Tax Assets

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Mat Credit Entitlement	166.11	165.81
Income Tax (Net)	39.27	35.74
Total	205.38	201.55

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 12 : Other current assets

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Advances other than Capital Advances		
Balance with Government authorities:		
-Other than Income Tax	117.54	127.85
Advances other than Capital Advances	35.10	32.69
Other Receivables		
Others	68.84	68.67
Total	221.48	229.21

Note : 13 Share Capital

A	Authorised Share Capital	Equity Share		Preference Shares	
		Number	Amount (Cr.)	Number	Amount
	Beginning of the year at 1 April 2017	20,00,00,00	200.00	-	-
	Increase/(decrease) during the year	16,50,00,00	165.00	-	-
	Total shares authorised as at 31 March 2018	36,50,00,00	365.00	-	-
	Total shares authorised as at 1 April 2018	36,50,00,00	365.00	-	-
	Increase/(decrease) during the year		-	-	-
	Total authorised share capital as at 31 March 2019	36,50,00,00	365.00	-	-
	Terms/rights attached to equity shares				
	The company has only one class of equity shares having par value of INR 10 per share.				

B	Issued, Subscribed & fully Paid Up	Equity Share		Preference Shares	
		Number	Amount (Cr.)	Number	Amount
	Balance as at 1 April 2017	18,59,94,193	185.99	-	-
	Changes during the period	13,14,82,286	131.48	-	-
	Balance as at 31 March 2018	31,74,76,479	317.48	-	-
	Balance as at 1 April 2018	31,74,76,479	317.48	-	-
	Changes during the period	-	-	-	-
	Shares issued and fully paid as at 31 March 2019		317.48	-	-

C Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31st March, 2019		31st March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
State Bank of India	9,29,54,532	29.28%	9,29,54,532	29.28%
Axis Bank	2,55,26,247	8.04%	2,55,26,247	8.04%
Reynold Shirting Ltd	1,32,15,714	4.16%	1,32,15,714	4.16%
AAA United B.V.	5,04,64,386	15.90%	5,04,64,386	15.90%
Ashwell Holding Company	2,84,20,000	8.96%	2,84,20,000	8.96%

D Disclosure pursuant to Part I of Schedule III to the Companies Act, 2013

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up pursuant to scheme of CDR / S4A (Refer Note No. 45)	13,14,82,286
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note 14 - Other Equity

(Rs. In Crores)

PARTICULARS	As at 31 March 2019	As at 31 March 2018
Capital Reserve		
Opening Balance	0.40	0.40
(+)/(-) Transfer	-	-
Closing Balance	0.40	0.40
Securities Premium Account		
Opening Balance	4,541.61	2,755.24
(+)/(-) Transfer	-	1,787.54
(-) Share Issue Expenses	-	1.17
Closing Balance	4,541.61	4,541.61
Retained Earnings		
Opening balance	-549.02	-263.39
(+) Net Profit / (Net Loss) for the current year	-1,690.70	-285.63
(+) Prior Period Item	-	-
Closing Balance	-2,239.73	-549.02
Other Comprehensive Income		
Opening balance	-	-
(+) Net Profit / (Net Loss) for the current year	0.40	-
Non Controlling Interest	-	-
Closing Balance	0.40	-
General Reserves		
Opening Balance	37.00	37.00
(+)/(-) Transfer	-	-
Closing Balance	37.00	37.00
Capital Reserve on consolidation		
Opening Balance	27.87	27.87
(+)/(-) Transfer	-	-
Closing Balance	27.87	27.87
Foreign Exchange Fluctuation Reserve		
Opening Balance	-75.31	-75.31
(+)/(-) Transfer	-	-
Closing Balance	-75.31	-75.31
Money Recd against Share Warrants		
Opening Balance	49.31	49.31
(+)/(-) Transfer	-	-
Closing Balance	49.31	49.31
Total	2,341.56	4,031.86

'Note: The option for conversion of 75 Lacs warrants could not be exercised by the allottee within the prescribed period of 18 months ending on 04.04.2012. The company & allottee had filed an application before Securities & Exchange Board of India (SEBI) for refund of the upfront money of Rs. 4931.25 lacs. The said application was rejected by SEBI vide its Order dated August 10, 2012 and the appeal made against the said order was dismissed by Securities appellate Tribunal (SAT) vide their order dated June 28, 2013. Further to that, an appeal filed before Supreme Court by the Company and the Promoters is pending, keeping the status quo with no further communication from SEBI in this regard.

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 15 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Secured Loans		
a) Optionally Convertible Debentures (Secured)	410.18	410.18
41,01,824 Debentures of Rs. 1000/- each		
Debentures are secured by First pari-passu charge on entire Fixed Assets of the company alongwith collateral of first pari-passu charge on entire current assets of the Company and further secured by personal gurantee of promoters, corporate gurantees/ collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of 'Bombay Rayon' Brand.		
a) Term Loans		
i. From banks	173.65	684.77
ii. From Others	356.24	-
<i>Term Loans are secured by First pari-passu charge on entire Fixed Assets of the company alongwith collateral of first pari-passu charge on entire current assets of the Company and further secured by personal gurantee of promoters, corporate gurantees/collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of 'Bombay Rayon' Brand.</i>		
<i>Repayment of Loan and Interest on term loan from Bank & FI due and unpaid as on 31.03.2019 of Rs 276.36 (Rs 48.19 Crores)</i>		
b) Vehicle Loans		
From Banks	1.94	2.34
From Others	0.05	0.28
<i>The vehicle loans from the banks and others are secured by hypothecation of specified vehicles against which the finance is obtained</i>		
Unsecured Loans		
a) From Related Parties :		
i) From Promoters	122.02	96.66
	-	-
b) From Others	41.02	39.02
Total	1,105.10	1,233.25

Note - 16 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
For Employee Benefits:		
Gratuity	17.94	16.83
Leave Encashment	-	0.80
Total	17.94	17.63

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 17 : Borrowings

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
From banks		
Secured Loans		
Working Capital Loans	659.22	2,620.42
(i) from Banks	2,205.56	-
(ii) from Others		
<i>Working capital Loans are secured by First pari-passu charge on entire current Assets of the Company alongwith collateral of First pari-passu charge on entire Fixed Assets of the Company and further secured by personal guarantee of promoters, corporate guarantees/collaterals provided by the subsidiary company and other companies of promoters, pledge of promoter shares and hypothecation of BRFL Brand.</i>		
<i>Repayment of Loan and Interest on Working Capital loan from Bank & FI overdue and unpaid as on 31.03.2019 of Rs. 529.88 Crores</i>		
Others Loans		
From co-operative bank	7.33	6.29
Total	2,872.11	2,626.71

Note - 18 : Trade payables

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Unsecured :		
Micro small and medium enterprise	20.27	
Others	610.15	688.65
Total	630.42	688.65
The details of amount outstanding to Micro, Small and Medium Enterprises Based on available information is as under :		
Principal amount due and remaining unpaid	15.82	-
Interest due on above and unpaid interest	4.45	-
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	0.45	-
Interest accrued and remaining unpaid	0.45	-
Amount of further interest remaining due and payable in succeeding year.	0.45	-
TOTAL	20.27	-

Note - 19 : Other Financial Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Outstanding expenses	58.60	35.00
Current maturities of Long Term Debts (Refer Note 15)	430.43	189.89
Accrued Interest not provided by Bank & Others	45.53	21.43
Others	0.64	2.71
	535.20	249.03

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 20 : Other Current Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2019
Customer deposits & Advances	2.87	0.04
Accrued salaries and benefits	3.03	0.49
Statutory dues	99.37	80.75
Others	3.39	3.39
Total	108.66	84.66

Note - 21 : Provisions

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Provision for employee benefits :		
Short term provision for employees benefits	8.22	12.17
Total	8.22	12.17

Note - 22 : Current Tax Liabilities

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Income Tax (Net)	12.25	13.88
Total	12.25	13.88

Note - 23 : Revenue from operations

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Revenue from operations		
Sale of product :		
Textile goods	877.60	3,039.34
Other goods	24.35	3.74
Sale of service :		
Jobwork receipt	65.35	49.82
Rental Income	6.35	6.35
Total	973.65	3,099.25

Note - 24 : Other income

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Interest Income	1.88	7.55
Dividend Income		0.01
Profit on sale of assets	21.19	3.41
Exchange fluctuation gain	18.86	4.45
Insurance Claim Received	1.11	0.01
Miscellaneous income	5.42	6.46
Total	48.46	21.89

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 25 : Cost of Materials consumed

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Inventory at the beginning of the year	1,258.26	1,238.81
Add : Purchase	593.93	2,189.32
	1,852.19	3,428.13
Less : Inventory at the end of the year	934.82	1,258.26
	917.37	2,169.87

Note - 26 : Increase (-) / decrease (+) in inventories

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Inventory at the end of the year		
Finished Goods	582.75	1,168.53
Work-in-progress	608.42	1,120.56
Wastage	-	0.26
	1,191.17	2,289.35
Inventory at the beginning of the year		
Finished Goods	1,168.53	1,119.67
Work-in-progress	1,120.56	1,124.49
Wastage	0.26	0.45
	2,289.35	2,244.61
Increase (-) / decrease (+) in inventories	1,098.18	-44.74

Note - 27 : Employee benefit expenses

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Salaries & wages	212.15	259.39
Contributions to provident and other fund	18.13	22.40
Gratuity & Bonus	1.07	16.54
Staff welfare expenses	12.87	1.99
Total	244.22	300.32

Note - 28 : Finance costs

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Interest expense	441.83	417.96
Bank Charges	3.10	5.06
Total	444.93	423.02

Note - 29 : Depreciation & Amortization Expenses

(Rs. In Crores)

PARTICULARS	31st March, 2019	31st March, 2018
Depreciation on Tangible Assets	158.35	158.43
Decpreciation on Investment Property	1.07	1.07
Depreciation on Intangible Assets	0.23	0.34
Total	159.65	159.84

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note - 30 : Other expenses

(Rs. In Crores)		
PARTICULARS	31st March, 2019	31st March, 2018
Stores & spares consumption	160.30	92.19
Packing material and expenses	7.51	15.20
Power and fuel	99.39	124.05
Fiber Processing & Handling Expenses		0.47
Water charges	9.04	13.40
Job Charges for		
Yarn	10.29	24.99
Process	0.54	2.07
Weaving	10.87	22.06
Design & development & Others	5.90	22.32
Rent	15.20	26.03
Rates and taxes	2.59	2.36
Insurance	2.39	3.89
Keyman Insurance	0.08	-
Repair and maintenance		
Plant and machinery	3.35	5.26
Building	0.45	0.70
Vehicles	0.60	0.57
Others	1.29	2.52
Advertising and business promotion	4.97	7.47
Books & Periodicals	-	0.13
Commission on sale	3.25	5.21
Traveling and conveyance	8.83	12.22
Transportation	42.84	29.22
Communication Expenses	2.75	3.15
Printing and stationary	0.35	1.78
Legal and professional fees	13.32	20.73
Director's Remuneration	5.76	5.71
Director's sitting fees	0.07	0.09
Auditor's remuneration	0.51	0.47
Environmental Control Expenses	0.49	0.52
Security Service Charges	4.67	5.57
Contract Labour	0.36	-
Loss on sale of fixed assets	56.10	0.40
Provision for Doubtful Debts	88.85	-
Interest on Delayed Payment of Service Tax	0.62	-
Miscellaneous expenses	20.13	24.79
Total	583.66	475.54
Payments to Auditor		
For Audit Fee	0.46	0.43
For Tax Audit Fee	0.04	0.03
For Certification & Others	0.01	0.01
Total	0.51	0.47

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note 31: Deferred Tax

PARTICULARS	31st March, 2019	31st March, 2018
Net Deferred Tax (Liability) (Closing)	-673.63	62.18
Less : Net Deferred Tax (Liability) (Opening)	-62.18	139.15
Total	-735.81	76.96

Note 32: Contingent Liabilities Not Provided For

(Rs. In Crores)

Sr. No.	PARTICULARS	As at 31.03.2019	As at 31.03.2018
(i)	Bills Discounted with Banks under Letter of credits or otherwise (refer note No 35)	-	79.07
(ii)	Bank Guarantee	2030.35	4.61
(iii)	Claims against the company towards energy charges on Captive Generation.	4.90	4.90
(iv)	Liability towards M/s Maharashtra State Cotton Grower Mktg. Federation on account of pending dispute under court of law.	0.74	0.74
(v)	Disputed Sales Tax/ Entry Tax Demands	0.63	0.63
(vi)	Demand towards Show Cause Notice Issued by Additional commissioner of Central excise in the matter of wrong availment of cenvat on packing material used in packing of cotton waste, amount inclusive of penalty.	0.11	0.11
(vii)	Demand towards Show Cause Notice Issued by Excise Department for charging Additional Customs Duty ,including penalty, on the import of HSD on account of which dispute is pending in high court	0.66	0.66
(viii)	Demand towards Show Cause Notice Issued by Excise Department for charging Additional Custom Duty, including penalty, on the import of HSD on account of which dispute is pending under Appeal	0.27	0.27
(ix)	Claim of Gujarat State Co-operative Cotton Federation Limited (GUJCOT) for cotton supplies, interest, carrying charges etc. disputed and not acknowledged by the Company. The case is pending before the court of board of nominees, Nominees of Registrar, Ahmedabad.	42.25	42.25
(x)	Employees Provident Fund	13.74	5.25
(xi)	Employees State Insurance Contribution	0.23	2.34
(xii)	Disputed demand outstanding related to Income Tax (The appeals/rectification are pending with income tax authorities)	264.43	68.59
(xiii)	Penal Interest being charged by J M Financial	59.18	-

For the contingent liabilities in respect of the ESIC, PF and Income Tax pending before the respective appellant authorities are likely to be matter of settled in favor of company, in view of the management and accordingly no impact on the financial statements.

Further, the Employees State Insurance Corporation (ESIC) authorities have erroneously raised a demand of ESI Contribution of Rs. 206.38 Crores u/s 45A of the ESI Act, the same was stayed for recovery by the Employees Insurance court, Mumbai vide its order dated 28.09.2017.

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note – 33:

In respect of Bombay Rayon Holdings Limited (Subsidiary of the company) for the financial years from 2008-09 to 2012-13, the respective assessing officer (AO) had passed draft assessment orders pursuant to the transfer pricing. The subsidiary company had preferred appeals before the Honorable DRP (Dispute Resolution Panel), Mumbai and pursuant to which the following demands have been raised on the company.

Assessment Year	Amount (Rs.)
2009-10	9,96,60,540
2010-11	29,16,50,442
2011-12	35,30,89,070
2012-13	38,13,69,222
2013-14	39,61,00,546
2014-15	43,23,17,190
TOTAL	195,41,87,010

The company has filed an appeal before the Hon'ble ITAT, Mumbai, which is pending for hearing. In respect of the aforesaid disputed demand raised the company has been granted a stay by the Hon'ble Bombay High Court vide order dated 07/03/2019 on the recovery of the said demand. The company is required to make a payment of Rs.10 crores in installments as mentioned in the order of the Hon'ble High Court. As on the date of the balance sheet, the company has fulfilled the conditions of the said order.

Note 34 – Capital commitments

PARTICULARS	(Rs. In Crores)	
	As on 31.03.2019	As on 31.03.2018
Estimated amount of Capital Contracts remaining to be executed (net of advances)	NIL	NIL

Note 35 :

- A. In the Financial Year 2013-14, as per the letter of approval dated 27th September, 2013 received from CDR Cell, the company has entered into Master Restructuring Agreement with the lenders on 30th September, 2013 for corporate debt restructuring of its total debts. Further to that the Company has entered into a Framework Agreement with the CDR Lenders on 24th May, 2017 for their approval on implementation of scheme of Sustainable Structure of Stressed Assets(S4A) in terms of RBI Circular dated 13th June, 2016. According to which unsustainable loans of Rs. 2249.74 crores was converted into Equity Shares and Optionally Convertible Debentures (OCD).
- B. Reserve Bank of India (RBI) vide it's reference no. DBR.No. BP.BC. 101/21.04.048/2017-18 dated 12th February, 2018 has notified revised framework for resolution of stressed assets wherein the extant instructions on resolution of stressed assets such as Framework for Revitalising Distresses Assets, Corporate Debt Restructuring Scheme (CDRs), Flexible Structuring of Existing Long Term Project Loans, Strategic Debt Restructuring Scheme (SDR), Change in Ownership outside SDR and Scheme for Sustainable Structuring of Stressed Assets (S4A) stand withdrawn with immediate effect. The circular has mentioned that all accounts, including such accounts where any of the schemes have been invoked but not yet implemented, shall be governed by revised framework.
- C. Pursuant to aforesaid circular, the company had submitted the resolution plan for the restructuring of its loans during the year. The dues to the lenders became Non Performing Assets (NPA) in their Books. On offer from J M Financial Asset Reconstruction Company Limited (JMFARC), some of the lenders opted to assign their outstanding Loans to JMFARC including working capital loans and Optionally Convertible Debentures

Note to Consolidated Financial Statement for the year ended 31/03/2019

(OCDs) instead of restructuring the debts as per the resolution plan submitted by the Company. Accordingly total borrowings worth Rs. 2849.01crores out of the total debt of Rs. 3877.84crores, approximately 75% of total debt is with JMFARC on assignment of loans Since JMFARC is not a bank, the loan assigned to JMFARC is reflected in 'others.' The Lenders have not charged the interest on Loan amount being NPA but the company has made the provision of total interest amount (Rs. 45.53 crore) as per sanction terms in the Books of accounts and same is included in the total amount by Bankers

- D. The total borrowing accordingly as on 31st March, 2019 are as under:-

(Rs in crores)

Particulars	Bankers	JMFARC (Others)
Term loans	316.87	643.45
Working Capital	711.96	2205.56

- E. During the year, EXIM Bank has filed an application before National Company Law Tribunal, Mumbai (NCLT) against the Company for recovery of their dues. The Company had approached Supreme Court and had obtained stay on the proceedings before NCLT. Supreme Court had in their Order dated 2nd April, 2019 had struck down the circular of Reserve Bank of India dated 12th February, 2018 as the same was beyond the scope of the RBI's powers. The matter is still pending for decision before NCLT.

Note 36 : As per Accounting Standard 15 "Employee benefits as defined in the Accounting Standard are given below

Defined Gratuity Plan:

Sr. No.	PARTICULARS	As on 31.03.2019	As on 31.03.2018
1	Assumption		
	Discount Rate	6.96%	7.87%
	Salary Escalation	5.00%	5.00%
2	Present value of Obligation		
	Present value of obligations as at beginning of year	17.58	15.82
	Interest cost	1.38	1.21
	Current Service Cost	3.01	3.96
	Past service cost	-	-
	Benefits Paid	(3.35)	(3.27)
	Actuarial (Gains)/Losses on Obligation – Due to change in Demographic Assumption	2.12	-
	Actuarial (Gains)/Losses on Obligation – Due to change in Financial Assumption	0.45	(0.52)
	Actuarial (Gains)/Losses on Obligation – Due to Experience	(2.99)	0.12
	Present value of obligations as at end of year	18.19	17.57
3	Fair value of plan assets		
	Fair value of plan assets at beginning of year	0.56	1.69
	Expected return on plan assets	0.05	0.13
	Contributions	-	0.02
	Assets Transferred In	-	-
	Benefits Paid	(0.47)	(1.26)
	Return on Plant Assets, Excluding Interest Income	(0.02)	(0.02)
	Fair value of plan assets at the end of year	0.11	0.10

Note to Consolidated Financial Statement for the year ended 31/03/2019

4	The amounts to be recognized in the balance sheet		
	Present value of obligations as at the end of year	(12.41)	(12.11)
	Fair value of plan assets as at the end of the year	0.12	(0.10)
	Funded status (Surplus/(Deficit))	(12.29)	(12.01)
5	Expenses Recognized in statement of Profit and loss		
	Current Service cost	3.01	3.95
	Interest Cost	1.34	1.08
	Expenses to be recognized in statement of Profit and loss	4.35	5.28
6	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	Actuarial (Gains)/Losses on Obligation for the Period	0.52	0.22
	Change in Financial Assumptions	0.04	(0.15)
	Experience Variance	0.06	(0.02)
	Return on Plan Assets	0.02	0.02
	Net (Income)/Expenses for the period recognized in OCI	0.64	0.08

Note – 37: Related Party Disclosure (as certified by management) - (with whom the transaction has been made during the year)

Name of the Related Party	
(A)	Related parties where common control exists
A	Latur Integrated Textile Park Pvt. Ltd.
B	Islampur Integrated Textile Park Pvt. Ltd.
C	Reynold Shirting Ltd. (upto 18/04/2018)
D	Bombay Rayon Clothing Ltd (.upto 29/06/2017)
E	Best United India Comforts Pvt. Ltd. (upto 04/10/2017)
F	B. R. Machine Tools Pvt. Ltd. (upto 29/06/2017)
G	Best United Lifestyle Pvt. Ltd.

(B)	Key Managerial Personnel and their relatives	
	Name	Designation
A	For Holding Company	
	Mr. Janardan Agrawal (upto 18 th April 2018)	Non-Executive Chairman
	Mr. Aman Agrawal	Vice Chairman
	Mr. Prashant Agrawal	Managing Director
	Mr. A.R. Mundra	Executive Director –Finance
	Ms. Prachi Deshpande	Director Secretarial & Corporate Affairs, Company Secretary
	Mr. Naseer Ahmed	Director
	Mr. A .Arumugham	Director
	Mr. Manmohan Agarwal	Director
	Mr. John Mathew	Director
	Ms. Manjiri Manohar Bhalerao	Nominee Director – Export Import Bank of India
	Mr. Narayan Raja	Nominee Director - State Bank of India
	Mr. Suresh Shankar Vishwasrao	Director
B	For Subsidiary	
	Mr. Prashant Agrawal	Managing Director
	Mr. Aman Agrawal	Vice – Chairman
	Mr. Mukesh Maheshwari	Chief Financial Officer
	Mr. Deepesh Nayak	Company Secretary
	Mrs. Pushpa Garg (Upto 31 st March 2018)	President

Bombay Rayon Fashions Limited

Note to Consolidated Financial Statement for the year ended 31/03/2019

(C) Transactions with Related Parties

(Rs. In Crores)

	PARTICULARS	Current year	Previous year
	Transaction with Other Related Parties		
	Rent paid	6.92	17.10
	Purchase		274.98
	Sales		54.68
	Job Work charges Paid	0.26	6.61
	Sales – Job Work Income		0.32
	Rent deposit received back		17.05
	Rental Income	6.35	6.72
	Advances given	13.08	24.42
	Transaction with Key managerial personnel & other Relatives		
	Director Remuneration	5.33	5.71
	Salary	0.66	1.60
	Director Sitting Fees	0.07	0.09

Note 38: Earnings Per Share

(Rs. In Crore)

Sr. No.	PARTICULARS	Current year	Previous year
(i)	No. of shares at the beginning of the year	31,74,76,479	18,59,94,193
(ii)	No. of Shares at the end of the year	31,74,76,479	31,74,76,479
(iii)	Weighted average number of Equity Shares outstanding during the year	31,74,76,479	29,14,74,152
	EPS		
(i)	Net (loss) available for Equity Shareholder (Rs. In Crore)	(1,690.69)	(285.63)
(ii)	Basic Earning Per Share (in Rs.)	(53.25)	(9.80)
(iii)	Diluted Earning Per Share (in Rs.)	(53.25)	(9.80)

Note 39: C.I.F. Value of Imports

(Rs. In Crores)

PARTICULARS	Current year	Previous Year
(a) Stores & Spares	1.32	3.68
(b) Capital Goods	NIL	NIL
(c) Raw Materials	18.76	67.46

Note 40: Expenditure in Foreign Currency

(Rs. In Crores)

PARTICULARS	Current year	Previous Year
(a) Traveling	0.35	0.68
(b) Commission on Export Sales	0.55	0.75
(c) Others	1.44	1.29

Note 41: Earning in Foreign Exchange

PARTICULARS	Current year	Previous year
FOB value of Exports	232.17	421.21

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note 42: Asset Pledged as Security

Particulars	Amount (Rs)	
	31 st Mar 2019	31 st Mar 2018
Current Asset		
Non- Financial Assets		
Inventory	2208.94	3727.15
Financial Assets		
Trade receivables	1413.52	1606.72
Total current Assets Pledged as Security	3622.46	5333.87
Non-Current Assets		
Land	124.93	132.54
Building	505.34	537.22
Furniture	9.84	12.88
Plant and Equipment	2,209.83	2,397.65
Others	68.70	72.18
Total non-current Assets Pledged as Security	2,918.64	3,152.48
Total Assets Pledges as Security	6,541.10	8,486.35

Note 43: Note on CSR

Pursuant to section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 including further amendments thereto, a company has to spend, in every financial year, at least 2% of the average net profits of the company made during the last three years immediately preceding financial year, as per the objects mentioned in the Rules.

There being no average net profits during the immediately preceding last three financial years in respect of Holding as well as Indian Subsidiary, the provisions of section 135 of the Companies Act, 2013 are not applicable.

Note: 44: Lease

	As at 31 st March 2019	As at 31 st March 2018
(a) Premises taken on operating lease:		
The Company has significant operating leases for premises. These lease arrangements range for a period between 11 months and 9 years which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.		
With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:		
For a period not later than one year	12.59	20.99
For a period later than one year and not later than five years	41.58	91.92
For a period later than five years		

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note 45: Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through the managing board, which evaluates and exercises independent control over the entire process of market risk management. The managing board recommend risk management objectives and policies, which are approved by Senior Management.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars of unhedged foreign currency exposures as the reporting date

As at 31st March 2019

(Rs. in crores)

	USD	EURO	GBP	CNY	THB	JPY
Trade Receivable	66.45	5.08	1.54			
Trade Payables	59.04	11.46	0.01			0.01
Cash and Bank Balance	0.01				0.01	

As at 31st March 2018

(Rs. in crores)

	USD	EURO	GBP	CNY	THB	JPY
Trade Receivable	41.87	5.09	2.05			
Trade Payables	59.30	11.51	0.01			
Cash and Bank Balance		0.01	0.01	0.02	0.01	

Note 46: Capital risk management

(a) Risk Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note 47: Net Debt Reconciliation

(Rs. in crores)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash and cash equivalents and Bank Overdrafts	30.22	27.09
Less:		
Non-current borrowings (including current maturities)	(1535.44)	(1423.14)
Current Borrowings	(2872.11)	(2626.71)
Interest Payable	(45.53)	(21.43)
Net Debt	- 4422.95	- 4044.19

Note 48: Note on Subsidiary

List of Subsidiaries that have not been consolidated with the reasons for **NOT** consolidating the financials for FY18-19, therefore the figures are not comparable to the previous year figures:

Sr. No	Name of Subsidiary	Reasons
1)	BFRL Italia S.R.L.	Not Consolidated as Financial Statements are not available as the company is under the process of liquidation.
2)	BRFL Italia Licenses S.R.L.	Not Consolidated as Financial Statements are not available.
3)	DPJ Clothing Ltd	Not Consolidated as Financial Statements are not available.
4)	BRFL Bangladesh Pvt. Ltd	Not Consolidated as no operation.

Note 49: Additional Information pursuant to Para 2 of General Instructions for preparation of consolidated financial statements

Name of the Entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
BRFL (Parent Co.)	98.99%	2,603.66	-99.79%	-1687.26	100%	0.40	-98.75%	-282.08
Subsidiaries								
- Indian								
1) STI India Limited	-0.81%	-21.28	-0.34%	-5.83	-	-	-2.57%	-7.33
2) Bombay Rayon Holdings Limited	1.82%	47.83	0.13%	2.26	-	-	1.32%	3.77
Total	100.00%	2,630.21	-100.00%	-1,690.82	100%	0.40	-100.00%	-285.65

Note to Consolidated Financial Statement for the year ended 31/03/2019

Note 50: Previous year figures have been re-grouped / reclassified wherever necessary to make them comparable with current year.

As per our report of even date

For **P.R. Agarwal & Awasthi**

Chartered Accountants

Firm Reg No.:117940W

CA Pawan KR. Agarwal

Partner

Membership Number- 34147

Place : Mumbai

Date : 30th May 2019

For and on behalf of Board of Directors

Aman Agrawal

Chairman

Prashant Agrawal

Managing Director

A.R. Mundra

Executive Director-Finance

Prachi Deshpande

Director-Secretarial &

Corporate Affairs,

Company Secretary

Notice

NOTICE is hereby given that the Twenty sixth Annual General Meeting of the Shareholders of BOMBAY RAYON FASHIONS LIMITED will be held on Friday, 27th September, 2019 at Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai – 400 049, at 12:30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the audited financial statements of the Company for the financial year ended 31st March 2019 comprising of Balance Sheet as at 31st March 2019, Statement of Profit & Loss Accounts and Cash Flow for the financial year ended on that date along with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31st March 2019 comprising of Balance Sheet as at 31st March 2019, Statement of Profit & Loss Accounts and Cash Flow for the financial year ended on that date along with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. A.R. Mundra (DIN:00019234) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Prachi Deshpande (DIN:02975271) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr. Suresh Vishwasrao (DIN 00837235) in respect of whom the Company has received a notice in writing from a Member proposing the candidature of Mr. Suresh Vishwasrao for the office of Director pursuant to Section 160 of the Companies Act, 2013 as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company w.e.f. 1st April 2019 to 31st March 2024..

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds and things as are necessary to give effect to the resolution."

5. **To consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule V of the Companies Act, 2013 on recommendation of Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Aman Agrawal (DIN: 00019534) as Whole-Time Director designated as Chairman of the Company for a period of 2 years with effect from June 1, 2019 to May 31, 2021 on a consolidated remuneration not exceeding Rs. 4,80,00,000/- p.a. (exclusive of perquisites and allowances as may be applicable as per the Company's rules), with liberty to the Directors to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Board of Directors and Mr. Aman Agrawal.

RESOLVED FURTHER THAT Mr. Aman Agrawal, will work under direct control and supervision of the Board of Directors, and that the Board shall be at liberty to alter, amend, and vary the terms and conditions of his appointment in the best interest of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary the remuneration and perquisites, as specified aforesaid, to the extent as may be considered appropriate and necessary by the Board of Directors in mutual consultation with Mr. Aman Agrawal, Chairman and further authorized to take all such actions and do all such things as may be deemed necessary, desirable and expedient for giving effect to the above resolution.

RESOLVED FURTHER THAT in case if the Company has no profits or profits are inadequate, the aforesaid remuneration by way of salary, perquisites, allowances, incentives etc., shall be treated as minimum remuneration payable to Mr. Aman Agrawal, Chairman."

6. **To consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule V of the Companies Act, 2013 on recommendation of Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Prashant Agrawal (DIN: 00019464) as Whole-Time Director designated as Managing Director of the Company for a period of 2 years with effect from June 1, 2019 to May 31, 2021 on a consolidated remuneration not exceeding Rs. 4,80,00,000/- p.a. (exclusive of perquisites and allowances as may be

applicable as per the Company's rules), with liberty to the Directors to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Board of Directors and Mr. Prashant Agrawal.

RESOLVED FURTHER THAT Mr. Prashant Agrawal, will work under direct control and supervision of the Board of Directors, and that the Board shall be at liberty to alter, amend, and vary the terms and conditions of his appointment in the best interest of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary the remuneration and perquisites, as specified aforesaid, to the extent as may be considered appropriate and necessary by the Board of Directors in mutual consultation with Mr. Prashant Agarwal, Managing Director and further authorized to take all such actions and do all such things as may be deemed necessary, desirable and expedient for giving effect to the above resolution.

RESOLVED FURTHER THAT in case if the Company has no profits or profits are inadequate, the aforesaid remuneration by way of salary, perquisites, allowances, incentives etc., shall be treated as minimum remuneration payable to Mr. Prashant Agrawal."

7. To consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule V of the Companies Act, 2013 on recommendation of Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. A.R. Mundra (DIN: 00019234) as Whole-Time Director designated as Executive Director-Finance of the Company for a period of 2 years with effect from June 1, 2019 to May 31, 2021 on a consolidated remuneration not exceeding Rs. 90,00,000/- p.a. (exclusive of perquisites and allowances as may be applicable as per the Company's rules), with liberty to the Directors to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Board of Directors and Mr. A R Mundra.

RESOLVED FURTHER THAT Mr. A.R. Mundra, will work under direct control and supervision of the Board of Directors, and that the Board shall be at liberty to alter, amend, and vary the terms and conditions of his appointment in the best interest of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary the remuneration and perquisites, as specified aforesaid, to the extent as may be considered appropriate and necessary by the Board of Directors in mutual consultation with Mr. A.R. Mundra, Executive Director-Finance and further authorized to take all such actions and do all such things as may be deemed necessary, desirable and expedient for giving effect to the above resolution.

RESOLVED FURTHER THAT in case if the Company has no profits or profits are inadequate, the aforesaid remuneration by way of salary, perquisites, allowances, incentives etc., shall be treated as minimum remuneration payable to Mr. A R Mundra."

8. To consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 on recommendation of Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for re-appointment of Ms. Prachi Deshpande (DIN: 02975271) as Whole-Time Director designated as Director-Secretarial and Corporate Affairs of the Company for a period of 2 years with effect from June 1, 2019 to May 31, 2021 on a consolidated remuneration not exceeding Rs. 36,00,000/- p.a. (exclusive of perquisites and allowances as may be applicable as per the Company's rules), with liberty to the Directors to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Board of Directors and Ms. Prachi Deshpande.

RESOLVED FURTHER THAT Ms. Prachi Deshpande, will work under direct control and supervision of the Board of Directors, and that the Board shall be at liberty to alter, amend, and vary the terms and conditions of his appointment in the best interest of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary the remuneration and perquisites, as specified aforesaid, to the extent as may be considered appropriate and necessary by the Board of Directors in mutual consultation with Ms. Prachi Deshpande, Director-Secretarial and Corporate Affairs and further authorized to take all such actions and do all such things as may be deemed necessary, desirable and expedient for giving effect to the above resolution.

RESOLVED FURTHER THAT in case if the Company has no profits or profits are inadequate, the aforesaid remuneration by way of salary, perquisites, allowances, incentives etc., shall be treated as minimum remuneration payable to Ms. Prachi Deshpande, Director-Secretarial and Corporate Affairs."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the shareholders of the Company hereby ratify and approve the appointment of M/s K.S. Kamalakara & Co., Cost Accountants, Bangalore (Firm Registration No. 000296) as the Cost Auditors of the Company as made by the Board upon recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year 2019-20 at payment of remuneration of Rs. 2,00,000/- (Rupees Two Lacs only) plus applicable Government Taxes and reimbursement of travelling and actual out of pocket expenses incurred in relation to performance of their duties.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds and things as are necessary to give effect to the resolution.”

Place: Mumbai
Dated: 14th August, 2019

By Order of the Board
Bombay Rayon Fashions Limited
Prachi Deshpande
Company Secretary

Registered Office Address:
3rd Floor DLH Mangal Murti,
Linking Road, Santacruz (West),
Mumbai-400054.
CIN: L17120MH1992PLC06680
TEL No: +91 22 -61068800, Fax No :+91 22 61068830,
Mail: investors@bombayrayon.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND, AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty Eight) hours before the time fixed for the commencement of the meeting. Proxies submitted on behalf of the companies, etc., must be supported by appropriate resolution/authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing given to the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution to the Company or upload it on the e-voting portal, authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Any members proposes to seek any clarification on the accounts requested to send the queries to the Company at its registered office at least Ten days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply to the same in the meeting.
6.
 - i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Link Intime India Private Limited. Register and Transfer agent of the company, so that change could be effected in the Register of Members before the book closure.
 - ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants ("DP").
 - iii) The Government took a 'Green Initiative in Corporate Governance' in 2011 by allowing the Companies to service the documents to its Members through electronic mode. Accordingly, the Company sends all communications including the Notice along with Annual Report in electronic Form to all Members whose email Id's are registered with the Company/ Depository Participant(s) unless a specific request for hard copy has been requested.
7. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and Register of contracts or arrangement in which director are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
8. The Register of the Members and the Share Transfer Books of the Company will remain closed from 21st September, 2019, to 27th September, 2019 (both days inclusive).
9. The Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, for ordinary business and special business items, as required under provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed hereto.
10. Member's attending the meeting are requested to bring with them, their copy of Annual Report and attendance slip attached herewith.
11. The Annual Accounts of the Indian Subsidiary Companies shall be available at the Registered Office of the Company for inspection by any shareholder. The copies of the accounts of Indian subsidiaries required by any shareholders will be provided on written request to the Company Secretary of the Company at the Registered Office of the Company.
12. Relevant documents referred to in the accompanying Notice and the Explanatory Statements are open for inspection by the members at the Registered Office of the Company from 10.00 a.m. to 1.00 p.m. from 17th September, 2019 to 27th

September, 2019 on all working days.

13. Members who hold share(s) in dematerialized form are requested to write their Client ID and DP ID and those who hold share(s) in physical form are requested to write their folio number in the attendance slip.
14. Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time, with Company's Registrar and Transfer Agent in respect of share(s) held in physical form and with respective Depository Participants (DP) where the share(s) are held in dematerialized form. Shareholders holding share(s) in physical form can send their email address for registration to investors@bombayrayon.com specifying the Folio Number.
15. To ensure prompt receipt of communication, avoid loss in postal transit and reduce paper consumption besides entailing other benefits, the members are requested to provide their email IDs to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filled form to our Registrar and Share Transfer Agent Link Intime India Private Limited at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083 for sending the document in electronic form.
16. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
17. Pursuant to the provisions of Section 108 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its members to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, ("remote e-voting") will be provided by Central Depository Services Limited ("CDSL").
18. The facility for voting through ballot papers will be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be entitled to exercise their right at the meeting through ballot paper. A member can participate in AGM even after exercising his rights to vote through remote e-voting but shall not be allowed to cast their vote again at this Annual General Meeting.

(A) The remote e-voting period begins on 24th day, of September, 2019 at 9.00 a.m. and ends on 26th day, of September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on Shareholders.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Bombay Rayon Fashions Limited

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the "Bombay Rayon Fashions Limited".
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(B) The voting rights of shareholders shall be in proportion to their share(s) of the paid up equity share capital of the Company as on the cut-off date (record date) of 21st September, 2019. A person who is not a member as on the cut-off date should treat this notice for information purposes only. Member, who has voted electronically, shall not be entitled to vote at the Meeting.

19. The Company has appointed Mr. Himanshu S. Kamdar, Practicing Company Secretary (FCS 5171) , as a scrutinizer (the ‘Scrutinizer’) for conducting the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s web-site www.bombayrayon.com and on the web-site of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the shares of the Company are listed, and on the notice Board of its Registered and Corporate Offices.
23. The road map of the location for the venue of annual general meeting is attached herewith.

By Order of the Board
Bombay Rayon Fashions Limited

Prachi Deshpande
Company Secretary

Place: Mumbai
Dated: 14th August, 2019

Registered Office Address:

3rd floor DLH Mangal Murti, Linking Road,
Santacruz (West)
Mumbai-400054
CIN: L17120MH1992PLC066880
TEL No: +91 22 6106 8800
Fax No :+91 22 6106 8830
Mail: investors@bombayrayon.com
Website: www.bombayrayon.com

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item no. 4

As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director shall hold office for a term of up to five consecutive years. In the opinion of the Board, Mr. Suresh Vishwasrao qualifies to be Independent Director in accordance with the conditions specified under Section 149(6) of the Companies Act, 2013 for such second term of appointment of 5 years. The said Independent Director shall not be liable to retirement by rotation. The Company has received Notice in writing from a member of the Company, as per the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Suresh Vishwasrao for the office of Director of the Company. The copy of the notice as aforesaid and a copy of draft letter of appointment of the aforesaid Director as Independent Director setting out the terms and conditions would be available for inspection by the members at the Company's Registered Office during the working hours on the working days as mentioned in the Notes of this Notice upto the date of AGM and the said documents shall also be placed at the meeting. Brief resume of Mr. Suresh Vishwasrao including the nature of their expertise in specific functional areas and names of companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015, is provided hereunder. Mr. Suresh Vishwasrao is deemed to be interested or concerned in the respective resolution for his re-appointment.

Apart from the said director, none of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are concerned or interested in the above resolutions. Your Directors recommend the resolutions as mentioned in Item No. 4 of the Notice for your approval.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of the Director	Suresh Vishwasrao (Independent Director)
Director Identification Number (DIN)	00837235
Date of Birth	04/10/1946
Date of Appointment (Original)	27/09/2014
Qualification	Masters in Arts and Diploma in Risk Management from New York University and also a member of Certified Associate of Indian Institute of Bankers.
Experience (specific functional area)	45 (forty five) years of professional experience in the areas of banking regulations.
Directorship in other Companies	STI INDIA LIMITED QUEST SOFTECH (INDIA) LIMITED YUROAS TEXTILES PRIVATE LIMITED QUEST PROFIN ADVISOR PRIVATE LIMITED
Membership of the committees of other companies [includes Audit and Shareholders/ Investors Grievance Committee]	STI India Limited Audit Committee- Member
No. of Shares/ options held in the Company	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	He is not related to any other Director or Key Managerial Personnel of the Company.
Terms and conditions of appointment or	He is not liable to retire by rotation, and shall hold office for a second

reappointment	term of 5 (Five) consecutive years on the Board of the Company w.e.f. 1 st April 2019 to 31 st March 2024
Details of remuneration sought to be paid	NIL (Except Sitting Fees for the Board Meeting, Nomination & Remuneration Committee Meeting and Audit Committee Meeting Attended)
Remuneration last drawn	NIL (Except Sitting Fees : Rs. 2,20,000 for the current Financial year 2018-19)
Number of Meetings of the Board attended during the F.Y. (2018-19)	5

Item no. 5

As per the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 30th May, 2019, considered and approved the re-appointment of Mr. Aman Agrawal as Whole-Time Director designated as Chairman of the Company with a remuneration not exceeding Rs. 4.80 crores per annum for the period of 2 years commencing from 1st June, 2019 to 31st May, 2021 on the terms and conditions as enumerated herein below:

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards - 2 and as per part II of Schedule V to the Companies 2013, Disclosures pertaining to the proposed to be appointment of Director are as under:

Name of the Director	Mr. Aman Agrawal
Age	47
Date of appointment on the Board	30 th May, 2019
Education Qualification	Bachelor's Degree in Commerce and a Master's Degree in Business Administration from a reputed school in Australia.
Background details, Recognition or awards and Experience & Expertise	He has over 27 years of experience in the textile industry. He has strategically directed the business to newer heights. He has always encouraged innovation such as a fresh approach to projects, implementation of new technologies in the various factories of the Company and IT System integration in its offices. Under his guidance, the Company has established top class manufacturing facilities in weaving, fabric processing, garmenting, etc. Mr. Aman has played an instrumental role in the growth of the Company till date.
Job Profile and his suitability	As Chairman Mr. Aman Agrawal would be in overall charge of the organization to ensure to make it more productive. His more focus would be in areas related to IT, new technologies etc.
Terms and Condition of appointment /Re-appointment including brief terms	The Company shall provide a car with driver to the Chairman.
Details of Remuneration sought to be paid	Not exceeding Rs.4,80,00,000/- p.a.
Number of Meetings attended during the year	Three
Relationship with other Personnel and other pecuniary relationship with the Company	The appointee is a Brother of Mr. Prashant Agrawal, Managing Director of the Company. He has no other pecuniary relationship with the Company apart from the receipt of remuneration and perquisites entitled as a Whole time Director of the Company. He holds 3338404 Equity Shares of the Company.
Other membership/Chairmanship of Committees of the Boards	Nil
Other Directorship as on 31st March 2019	STI India Limited Bombay Rayon Holdings Limited Bluerays Realtors Private Limited Ashwell Holding Company Private Limited

Bombay Rayon Fashions Limited

	Best United Lifestyles Private Limited Bestseller Retail India Private Limited Latur Integrated Textile Park Private Limited Scotts Apparels Private Limited Kagal industrial textile technology park private limited Islampur Integrated Textiles Park Private Limited
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The resolution mentioned under Item No. 5 of the notice is being proposed to seek your consent under Section 196, 197 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the said Act. Mr. Aman Agrawal shall be liable to retire by rotation. Except, Mr. Prashant Agrawal and Mr. Aman Agrawal himself, no other Directors and Key Managerial Personnel and their relatives shall be deemed to be concerned or interested in the above resolution.

Further disclosure required under Schedule V of the Companies Act, 2013 is set out as the “Annexure-A” to this Notice.

Item no. 6

As per the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on, 30th May, 2019, considered and approved the re-appointment of Mr. Prashant Agrawal as Managing Director of the Company with remuneration not exceeding Rs. 4.80 Crores per annum for the period of 2 years commencing from 1st June, 2019 to 31st May, 2021 on the terms and conditions as enumerated herein below

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards - 2 and as per part II of Schedule V to the Companies 2013, Disclosures pertaining to the proposed to be appointment of Director are as under:

Name of the Director	Mr. Prashant Agrawal
Age	45
Date of appointment on the Board	30 th May, 2019
Education Qualification	Bachelor's Degree in Technology (Chemical) and a Master's Degree in Chemical Engineering and Petroleum Refining from a reputed university in USA.
Background details, Recognition or awards and Experience & Expertise	Mr. Prashant Agrawal has over 25 years of experience in textile industry. He was the initiator for consolidation of the operations of the Company by way of acquisitions/mergers of various units. He is directing the streams of marketing, finance and corporate controls at the top for the growth. He is B.Tech. in Chemical & M.S.–Chemical Engineering & Petroleum Refining (USA).
Job Profile and his suitability	As Managing Director, Mr. Prashant Agrawal is expected to be in charge of overall business. The more focus would be on the consolidation of business to streamline the operations of the Company to achieve the maximum utilization of manufacturing units and implement the strategies for the growth of the business.
Terms and Condition of appointment /Re-appointment including brief terms	The Company shall provide a car with driver to the Managing Director.
Details of Remuneration sought to be paid	Not exceeding Rs.4,80,00,000/- p.a.
Number of Meetings attended during the year	Five
Relationship with other Personnel and other pecuniary relationship with the Company	The appointee is brother of Mr. Aman Agrawal, Chairman of the Company. The Managing Director has no other pecuniary relationship with the Company apart from the receipt of remuneration and perquisites entitled as a Managing Director of the Company. He holds 4585082 Equity Shares of the Company.
Other membership/Chairmanship of Committees of the Boards	Nil
Other Directorship as on 31st March 2019	Tarapur Environment Protection Society

	Bluerays Realtors Private Limited Ashwell Holding Company Private Limited Best United Lifestyles Private Limited Bestseller Retail India Private Limited GFI Infrastructure Development Private Limited Islampur Integrated Textile Park Private Limited Bombay Rayon Holdings Limited Clinvent Real Estate Private Limited Scotts Plantations Private Limited Palghar Rolling Mills Private Limited STI India Limited Latur Integrated Textile Park Private Limited
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The resolution mentioned under Item No. 6 of the notice is being proposed to seek your consent under Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the said Act. Mr. Prashant Agrawal shall be liable to retire by rotation.

Further disclosure required under Schedule V of the Companies Act, 2013 is set out as the “Annexure-A” to this Notice.

Except Mr. Aman Agrawal and Mr. Prashant Agrawal himself, no other Directors and Key Managerial Personnel and their relatives shall be deemed to be concerned or interested in the above resolution.

Item no. 7

As per the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 30th May, 2019, considered and approved the re-appointment of Mr. A.R. Mundra as Whole-Time Director designated as Executive Director – Finance with remuneration not exceeding Rs. 0.90 Crore per annum for the period of 2 years commencing from 1st June, 2019 to 31st May, 2021 on the terms and conditions as enumerated herein below.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards - 2 and as per part II of Schedule V to the Companies 2013, Disclosures pertaining to the proposed to be appointment of Director are as under:

Name of the Director	Mr. A.R. Mundra
Age	63
Date of appointment on the Board	30 th May, 2019
Education Qualification	B.Com., L.L.B, ACA, ACS
Background details, Recognition or awards and Experience & Expertise	Mr. A.R. Mundra has an experience of over 38 years in finance, commercial and managerial related matters. His core strength lies in fund procurement, internal controls, organizational systems and strategic planning. He was awarded (a) ‘Samaj Shri’ for excellence in management by Indian Institute of Management Executives, Mumbai in 1994 (b) National award for CFO Excellence – Best CFO with exemplary all round performance, Mumbai 2016. Mr. Mundra has a sound knowledge and experience on Mergers, Amalgamations, Restructuring, Funds Mobilization, Project Advisory & Financing, Working Capital Arrangements etc. Besides, he has deep understanding on Investment and Portfolio Management and Capital Market operations. Under his guidance, the Company has been able to raise the level of corporate governance to the highest standards. Mr. Mundra has played a lead role in issue of Global Depository Receipts and listing of securities in overseas exchange.
Job Profile and his suitability	Mr. A.R. Mundra as Executive Director – Finance would ensure implementation of proper business strategies and policies for

Bombay Rayon Fashions Limited

	streamlining the business.
Terms and Condition of appointment /Re-appointment including brief terms	The Company shall provide a car with driver to the Executive Director – Finance.
Details of Remuneration sought to be paid	Not exceeding Rs. 90,00,000/- p.a.
Number of Meetings attended during the year	Five
Relationship with other Personnel and other pecuniary relationship with the Company	Mr. A.R. Mundra does not have any relationship with any Director, Manager and other Key Managerial Personnel of the Company. The Executive Director – Finance has no other pecuniary relationship with the Company apart from the receipt of remuneration and perquisites entitled as a Executive Director – Finance of the Company. He holds nil Equity Shares of the Company.
Other membership/Chairmanship of Committees of the Boards	Audit Committee Member – STI India Ltd.
Other Directorship as on 31st March 2019	STI India Ltd.

The resolution mentioned under Item No. 7 of the notice is being proposed to seek your consent under Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the said Act. Mr. A. R. Mundra shall be liable to retire by rotation.

Further disclosure required under Schedule V of the Companies Act, 2013 is set out as the “Annexure-A” to this Notice.

Except Mr. A.R. Mundra, no other Directors, Key Managerial Personnel and their relatives shall be deemed to be concerned or interested in the above resolution.

Item no. 8

As per the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 30th May, 2019, considered and approved the re-appointment of Ms. Prachi Deshpande Whole-Time Director designated as Director – Secretarial & Corporate Affairs with remuneration not exceeding Rs. 36 Lacs per annum for the period of 2 years commencing from 1st June, 2019 to 31st May, 2021 on the terms and conditions as enumerated herein below.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards - 2 and as per part II of Schedule V to the Companies 2013, Disclosures pertaining to the proposed to be appointment of Director are as under:

Name of the Director	Ms. Prachi Deshpande
Age	42
Date of appointment on the Board	30 th May, 2019
Education Qualification	B.Com ,L.L.B, ACS
Background details, Recognition or awards and Experience & Expertise	Ms. Prachi has overall 17 years of experience in Secretarial & Legal Matters. She is in charge of Secretarial and Legal Department. She is handling relationship with the Bankers & Investors. She has played major role in fund raising for the Company, issue of Global Depository Receipts and its listing at overseas exchange, restructuring and also ensuring the Good Corporate Governance in the Company
Job Profile and his suitability	As Director – Secretarial & Corporate Affairs, Ms. Prachi Deshpande would be in charge of compliance pertaining to the Companies Act, 2013, SEBI, BSE, NSE and other related authorities, handling relationship with the Bankers and Investors

	and execution of business strategies and policies for streamlining the business as has been advised time to time
Terms and Condition of appointment /Re-appointment including brief terms	The Company shall provide a car with driver to the Director – Secretarial & Corporate Affairs
Details of Remuneration sought to be paid	Not exceeding Rs. 36,00,000/- p.a.
Number of Meetings attended during the year	Five
Relationship with other Personnel and other pecuniary relationship with the Company	Ms. Prachi Deshpande does not have relationship with Director, Manager and other Key Managerial Personnel of the Company. The Director – Secretarial & Corporate Affairs has no other pecuniary relationship with the Company apart from the receipt of remuneration and perquisites entitled as a Director – Secretarial & Corporate Affairs of the Company. She holds 75 Equity Shares of the Company.
Other membership/Chairmanship of Committees of the Boards	Nil
Other Directorship as on 31st March 2019	STI India Ltd.

The resolution mentioned under Item No. 8 of the notice is being proposed to seek your consent under Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the said Act. Ms. Prachi Deshpande shall be liable to retire by rotation.

Further disclosure required under Schedule V of the Companies Act, 2013 is set out as the “Annexure-A” to this Notice.

Except Ms. Prachi Deshpande, no other Directors and Key Managerial Personnel and their relatives shall be deemed to be concerned or interested in the above resolution.

Item no. 9

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to ratify the payment of remuneration to M/s K.S. Kamalakara & Co., Cost Accountants, Bangalore (Firm Registration No. 000296) as considered and approved by the Board of Directors, as per the recommendation of the Audit Committee, for the Financial Year 2019-20, of Rs. 2,00,000/- per annum and reimbursement of out of pocket expenses and taxes as may be applicable to the Cost Auditors. The Board recommends the resolution for the approval of the Members.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are concerned or interested in the above resolutions.

By Order of the Board
For **Bombay Rayon Fashions Limited**

Prachi Deshpande
Company Secretary

Place: Mumbai
Dated: 14th August, 2019

Registered Office Address:
3rd floor DLH Mangal Murti, , Linking Road,
Santacruz (West)
Mumbai-400054
CIN:L17120MH1992PLC06680
TEL No: +91 22 -61068800
Fax No :+91 22 61068830,
Mail: investors@bombayrayon.com

ANNEXURE-A:

FURTHER DISCLOSURES IN PURSUANT TO THE PROVISIONS OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I.	GENERAL INFORMATION				
1	Nature of Industry	Textiles			
2	Date or expected date of commencement of Commercial production	The Company is engaged in the Business of Textiles for more than 3 decades			
3	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on the given indicators	Financial performance based on the Audited Accounts for the year ended March 31, 2019 is as under: (Rs. in Crores)			
		Sales	941.46		
		Profit after Tax	(1,687.26)		
		Asset Turnover Ratio	0.1109 times		
		Current Ratio	0.99:1		
		Profit to Net Sales	NA		
5	Export performance and net foreign exchange collaborations	The total export sales realised during the year ended March 31, 2019 amounts to Rs. 28489 Lakhs			
6	Foreign investments or collaborations, if any	The Company’ total investment as on March 31, 2019 in its foreign Subsidiary Companies is Rs. 1,355 Lakhs.			
II.	INFORMATION ABOUT THE APPOINTEE : The information about the appointees are furnished in the explanatory statement under Item Nos. 5,6,7 and 8 in Annexure to the Notice.				
III.	OTHER INFORMATION				
1	Reasons of loss of inadequacy of profits	The Company has incurred losses during the current financial year because it is going through a major restructuring of its debts and also operations are getting realigned. It is expected to perform better in coming years and the productivity and profits are expected to be retained.			
	2				Steps taken or proposed to be taken for improvement
	3				Expected increase in productivity and profits in measurable items

MAP OF ANNUAL GENERAL MEETING

Address: Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road,
Santacruz(West), Mumbai-400 049.



Address:

Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.



BOMBAY RAYON FASHIONS LIMITED

Registered Office: 3rd floor DLH Mangal Murthy Building, 3rd floor,
Near Arya Samaj Mandir, Linking Road, Santacruz (West),
Mumbai - 400054. • Tel: 022-61068800/71068800 • Fax : 022-61068830 Website:
www.bombayrayon.com Email: investors@bombayrayon.com
CIN: L17120MH1992PLC066880

ATTENDANCE SLIP

26th Annual General Meeting

*Registered Folio No			
DP ID No.		Client ID No	

No. of Shares held: _____

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the Twenty Sixth Annual General Meeting of the Company to be held at Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai – 400 049 on Friday, September 27, 2019 at 12.30 P.M..

Name of the member / proxy (in BLOCK letters)
proxy

Signature of the member /

Note: Member \ Proxy must bring the Attendance slip to the Meeting and hand it over duly signed, at the registration counter.

*Applicable only in case of investors holding shares in Physical form



BOMBAY RAYON FASHIONS LIMITED

Registered Office: 3rd floor DLH Mangal Murthy Building, 3rd floor, Near Arya Samaj Mandir, Linking Road, Santacruz (West),

Mumbai - 400054. • Tel: 022-61068800/71068800 • Fax : 022-61068830

Website: www.bombayrayon.com Email: investors@bombayrayon.com

CIN: L17120MH1992PLC066880

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)			
Registered Address			
Email ID			
Folio No. / Client ID		DP ID	
I/we, being the member(s) of _____ shares of the above named company, hereby appoint:			
Name	Email-ID	Signature :	or falling him/her
Address			
Name	Email-ID	Signature :	or falling him/her
Address			
Name	Email-ID	Signature :	or falling him/her
Address			

Bombay Rayon Fashions Limited

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of Bombay Rayon Fashions Limited, to be held on Friday, 27th September, 2019 at Sheila Raheja Hall, Rotary Service Centre, Rotary Chowk, Juhu Tara Road, Santacruz (West), Mumbai – 400 049, at 12:30 pm, and/or any adjournment(s) thereof in respect of such resolutions as set out in this notice:

Resolution No.	Resolution	Vote (See Note no. 3)		
		For	Against	Abstain
Ordinary Business	Ordinary Resolution			
1.	Adoption of Audited Financial Statements (Standalone and Consolidated) together with the Reports of the Board of Directors and Auditors for the financial year ended March 31, 2019			
2.	Approval for appointment of a Director in place of Mr. A.R. Mundra (DIN: 00019234) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment			
3.	Approval for appointment of a Director in place of Ms. Prachi Deshpande (DIN: 02975271), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment			
Special Business				
4	Special Resolution : Re-appointment of Mr. Suresh Vishwasrao (DIN: 00837235) as an Independent Director of the Company for a second term of five years commencing from 1 st April 2019 to 31 st March 2024.			
5	Special Resolution : Re-appointment of Mr. Aman Agrawal (DIN: 00019534) as Whole-Time Director designated as Chairman of the Company for a period of two years i.e. from June 1, 2019 to May 31, 2021.			
6	Special Resolution : Re-appointment of Mr. Prashant Agrawal (DIN: 00019464) as Managing Director of the Company for a period of two years i.e. from June 1, 2019 to May 31, 2021.			
7	Special Resolution : Re-appointment of Mr. A.R. Mundra (DIN: 00019234) as Whole-Time Director designated as Executive Director-Finance of the Company for a period of two years i.e. from June 1, 2019 to May 31, 2021.			
8	Special Resolution : Re-appointment of Ms. Prachi Deshpande (DIN: 02975271) as Whole-Time Director designated as Director-Secretarial and Corporate Affairs of the Company for a period of two years i.e. from June 1, 2019 to May 31, 2021.			
9.	Ordinary Resolution : Ratification of appointment and remuneration payable to M/s K.S. Kamalakara & Co., Cost Auditors as the Cost Auditors of the Company for the financial year 2019-20			

Signed this _____ day of _____ 2019

1) Signature of Proxy Holder: _____

2) Signature of Proxy Holder: _____

Signature of Member(s): _____

Affix
₹.1.00

Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office at 3rd floor, DLH Mangal Murthy Building, 3rd floor, Near Arya Samaj Mandir, Linking Road, Santacruz (West), Mumbai-400054, not less than 48 hours before the commencement of the Meeting.

1. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total Share Capital of the Company. A member holding more than ten percent of the total Share Capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.
2. It is optional to indicate your preference. If you leave the "For", "Against" or "Abstain" column blank, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint



Bombay Rayon Fashions Limited

Registered Office Address:

3rd floor, DLH Mangal Murti Building,
Near Arya Samaj Mandir, Linking Road,
Santacruz (West) Mumbai-400054.

Tel: 022 –61068800 **Fax:** 022 – 61068830

CIN: L17120MH1992PLC066880

E-mail: investors@bombayrayon.com **Website:** www.bombayrayon.com